

GLOBAL ADAPTIVE MULTI-ASSET FUND

I2 USD ISIN IE00BZ777N00

Investment objective

The Fund aims to provide a return, from a combination of capital growth and income over the long term. Performance target: To outperform the 60% MSCI ACWI + 40% Bloomberg Global Aggregate Bond Index by 1% per annum, before the deduction of charges, over any 5 year period.

For the fund's investment policy, refer to the Additional fund information on page 3.

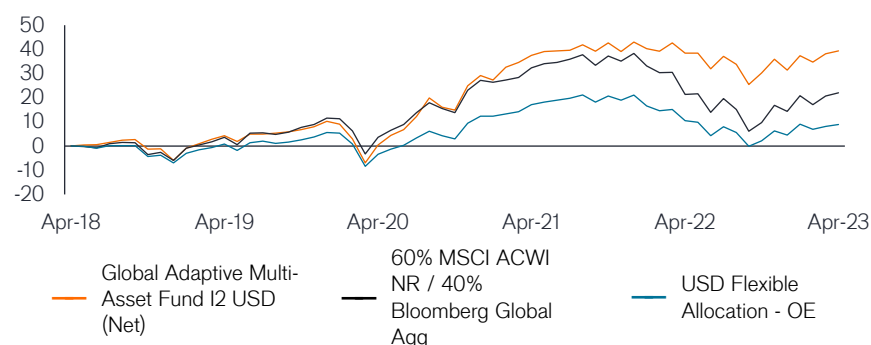
Past performance does not predict future returns.

Performance (%)

Returns	Cumulative				Annualised				Since inception (05/04/16)
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year		
I2 USD (Net)	0.94	1.48	6.05	0.67	11.55	6.87	—	5.98	
Index	1.04	1.01	6.68	0.49	5.58	4.06	—	5.76	
Sector	0.68	-0.14	4.16	-1.42	4.10	1.73	—	3.13	
I2 USD (Gross)	—	—	—	—	—	7.90	—	7.02	
Target	—	—	—	—	—	5.10	—	6.82	

Cumulative growth - USD

30 Apr 2018 — 30 Apr 2023



12 month rolling

	Mar 2022- Mar 2023	Mar 2021- Mar 2022	Mar 2020- Mar 2021	Mar 2019- Mar 2020	Mar 2018- Mar 2019
I2 USD (Net)	-3.18	5.98	44.63	-9.45	3.45
Index	-7.50	1.72	32.72	-4.94	1.64
Sector	-6.07	0.88	24.61	-7.79	-0.14

Performance is on a net of fees basis, with gross income reinvested. Source: at 30/04/23. © 2023 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or is 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. Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period. **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.** Source for target returns (where applicable) - Janus Henderson Investors.

Fund details

Inception date	05 April 2016
Total net assets	12.69m
Asset class	Asset Allocation
Domicile	Ireland
Structure	Irish Investment Company
Base currency	USD
Index	60% MSCI ACWI/40% Bloomberg Gbl Agg Bond
Morningstar sector	USD Flexible Allocation

Share class information

Inception date	05 April 2016
Distribution type	Accumulation
Currency	USD
Minimum initial investment	1,000,000

Portfolio management

Ashwin Alankar, Ph.D. Manager since 2016

Ratings

Overall Morningstar Rating™ ★★★★★

For the source and information on ratings shown above, refer to page 3.

Risk statistics (3 years)

	Fund
Standard deviation	11.57

Top holdings (%)

	Fund
Micro E-mini S&P 500 futures JUN 23	27.87
CBOT 5 Year US Treasury Note JUN 23	16.32
Eurex DAX Index Future JUN 23	6.91
US TSY INFL BOND 0.50 01/15/2028[.5]01/15/2028	6.79
SOUTHERN CALIFORNIA EDISON CO 0% 05/30/2023	5.84
ICE US MSCI Emerging Markets EM Index Futures JUN 23	5.78
OSE Nikkei 225 mini Future JUN 23	5.31
Amundi Bloomberg Equal-weight Commodity ex-Agriculture UCITS ETF Acc	4.87
CBOT 2 Year US Treasury Note Future JUN 23	4.84
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK/NEW YORK 0% 05/01/2023	4.70
Total	89.23

References made to individual securities should not constitute or form part of any offer or solicitation to issue, securities mentioned in the report.

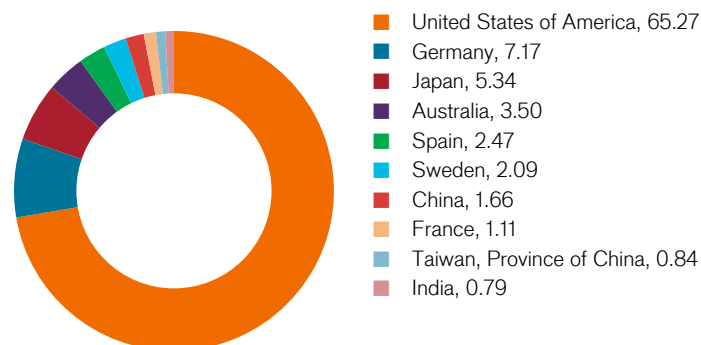
Top 10 holdings are based on absolute notional, excludes FX forwards and Eurodollar futures

Asset type (%)

	Fund
Equities	56.27
Developed Markets	50.49
Emerging Markets	5.78
Total Fixed Income	37.57
Government	25.90
Inflation-Linked	6.79
Credit	4.88
Commodities	5.56
Cash & Equivalent	82.70

Asset allocation breakdown excludes FX forwards

Top countries (%)



Top 10 countries excludes FX forwards and Cash & Equivalents

Codes

ISIN	IE00BZ777N00
Bloomberg	JGAMIUA ID
Cusip	G5S1ET770
SEDOL	BZ777N0
WKN	A2AJST
Valoren	32063573

Fees & charges (%)

Annual management charge (AMC)	0.70
Ongoing charge (OCF)	0.95

All ongoing charges stated are as per latest published report and accounts. 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. From 18 February 2020, the benchmark changed from 3 Month Libor to the 60% MSCI All Country World Index / 40% Bloomberg Barclays Global Aggregate Bond Index. Past performance shown before 18 February 2020 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. 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.

Investment policy

The Fund invests in a globally diverse portfolio of company shares (also known as equities) and equity-related investments, bonds of any type, commodities (such as gold, oil and agricultural produce), 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% Bloomberg 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.

Investment strategy

The investment manager seeks returns by allocating across global equity and global bond markets, while attempting to reduce the risk of significant loss. The investment process uses proprietary technology to assess the future probability of extreme market moves, both to the upside and downside.

Fund specific risks

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. 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. 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. 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 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. If the Fund holds assets in currencies other than the base currency of the Fund, or you invest in a share/unit class of a different currency to the Fund (unless hedged, i.e. mitigated by taking an offsetting position in a related security), 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.

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. Ratings should not be taken as a recommendation. For more detailed information about Morningstar Ratings, including its methodology, please go to www.global.morningstar.com/managerdisclosures.

Glossary

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.

Swaps

A derivative contract between two parties where pre-determined cash flows of two financial instruments are exchanged. Swaps can help to hedge risk and minimise uncertainty; for example currency swaps can be used to minimise foreign currency exposure.

Janus Henderson
— INVESTORS —

FOR MORE INFORMATION PLEASE VISIT JANUSHENDERSON.COM

ESG integration is the practice of incorporating material environmental, social and governance (ESG) information or insights in a non-binding manner alongside traditional measures into the investment decision process to improve long term financial outcomes of portfolios. This product does not pursue a sustainable investment strategy or have a sustainable investment objective or otherwise take ESG factors into account in a binding manner. ESG related research is one of many factors considered within the investment process and in this material we seek to show why it is financially relevant. For Qualified investors, institutional, wholesale client use only. Outside of Switzerland, this document is for Institutional/sophisticated investors / accredited investors qualified distributors use only. Issued in: (a) Europe by Janus Henderson Investors International Limited ("JHIL"), authorised and regulated in the U.K by the Financial Conduct Authority, Janus Henderson Investors Europe 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 JHIL authorised and regulated by the Dubai Financial Services Authority as a Representative Office. JHIL acts as lead investment adviser to Janus Henderson Capital Funds plc (JHCF). Janus Henderson Investors US LLC, Janus Henderson Investors (Singapore) Limited, INTECH Investment Management LLC, Janus Henderson Investors UK Limited, Kapstream Capital Pty Limited will act as sub-adviser to JHIL. 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/facilities agents, it should be read carefully. This is a marketing communication. Please refer to the prospectus of the UCITS and to the KID before making

any final investment decisions. For sustainability related aspects please access Janushenderson.com. The Prospectus and KID are also available from www.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. With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID. 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 does not predict future returns. 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. Its custodian is JP Morgan Bank (Ireland) Plc. The last share prices can be found on www.fundinfo.com. Copies of the Fund's prospectus, Key Information Document, articles of incorporation, annual and semi-annual reports are available in English and other local languages as required from www.janushenderson.com. These documents can also be obtained free of cost from the local offices of Janus Henderson Investors: 201 Bishopsgate, London, EC2M 3AE for UK. The summary of Investors Rights is available in English from <https://www.janushenderson.com/summary-of-investors-rights-english>. Janus Henderson Investors Europe S.A. may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation. 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, Knowledge Shared and Knowledge Labs are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.