

GLOBAL ADAPTIVE CAPITAL APPRECIATION FUND

Class Z\$acc ISIN: IE00BD0D3556

Janus Henderson
INVESTORS

A sub fund of Janus Henderson Capital Funds plc

Objectives and Investment Policy

The Fund aims to deliver a total return from a combination of capital growth and income.

The Fund seeks to achieve this objective by allocating its assets principally across a portfolio of equities (company shares), equity related securities (for example, securities that are linked to the performance of a single equity or an equity index), bonds and other debt securities (debt that is issued by a government or a company that can be bought and sold and which gives the right to receive income) and cash or cash equivalents.

The Fund will have the flexibility to shift these allocations and may invest up to 100% of its assets in any of these asset classes depending on market conditions.

The Fund has no specific industry focus and may invest in markets worldwide and in countries that are still developing.

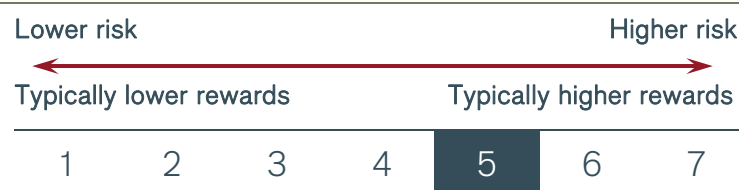
The Fund makes significant use of financial derivatives (complex financial instruments) with the aim of generating additional returns or income for the Fund, to reduce risk or to reduce costs within the portfolio.

The Fund may invest in other types of eligible investments which are disclosed in the Prospectus.

You may sell your shares generally daily (i.e. on a business day for the Fund).

This share class does not pay you an income but instead reinvests it to grow your investment.

Risk and Reward Profile



The category is calculated based on historical data and is based on price movements in the share class (volatility), and may not be a reliable indicator of future risk. The risk category shown is not guaranteed and may change over time.

The lowest category does not mean the investment is risk-free.

This share class is in category 5 because of rises and falls in its value based on historical performance data in the simulated portfolio. The share class is expected to fluctuate less than a fund that only invests in equities.

The risk category does not take into account the following risks of investing in this share class:

Investment Risk: The value of an investment and any income from it can go up or down, and the Fund may not achieve its investment objective. When you sell your shares they may be worth less than you paid for them.

Equities: 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.

Default Risk: 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.

Interest Rates: 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: 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.

Concentration: 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.

Derivatives and Leverage: 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.

Exchange Rates: 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.

Liquidity: 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.

For a more detailed explanation of risks, please refer to the "Risk Factors and Special Considerations" section of the Prospectus.

Charges

These charges are used to pay the costs of running the Fund, including the costs of marketing and distributing. Overall, they reduce the growth of your investment.

One-off charges taken before or after you invest

Entry charge	None
Exit charge	None

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

Charges taken from the Fund over a year

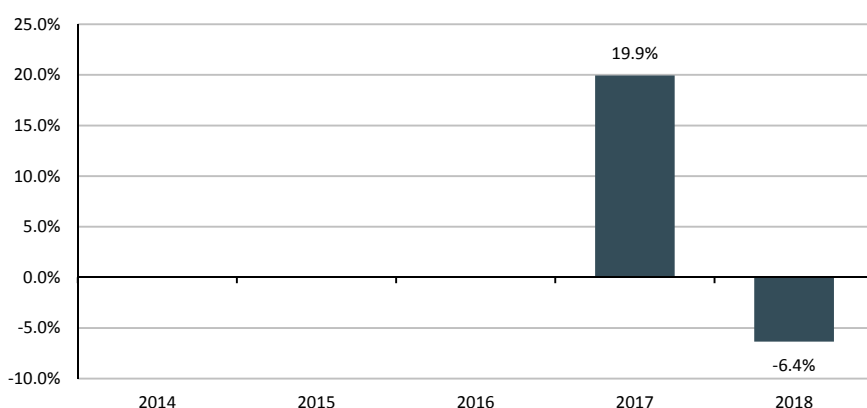
Ongoing charge	None
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Charges taken from the Fund under specific conditions

Performance fee	None
Switching charge	None

This class does not incur ongoing charges since the distributor and promoter Janus Capital International Limited has agreed to assume all fees attributable to Class Z shares of the Fund in any fiscal year. You can find out more details about the charges by looking at the Fees and Expenses section of the Fund's prospectus.

Past Performance



Class Z\$acc

Past performance is not a reliable guide of future performance.

Past performance does not take into account any entry, exit or switching charges but does take into account the ongoing charge, as shown in the Charges section.

The performance of the class is calculated in USD.

The Fund launched on 28 June 2016. This class started to issue shares on 09 December 2016.

Practical Information

The depositary is Citi Depository Services Ireland Designated Activity Company.

Janus Henderson Global Adaptive Capital Appreciation Fund is a sub-fund of Janus Henderson Capital Funds plc, an umbrella fund with segregated liability between sub-funds. The assets of this Fund are segregated from other sub-funds of Janus Henderson Capital Funds plc. This document describes a share class of the Fund. The prospectus, annual and semi-annual reports are prepared for the entire umbrella.

Further information about the Fund, copies of its prospectus, annual and semi-annual reports may be obtained free of charge in English (the prospectus is also available in French and Italian) from Janus Henderson Capital Funds plc, Earlsfort Centre, Earlsfort Terrace, Dublin 2, Ireland or visit JanusHenderson.com.

Information on the current remuneration policy of the Fund, including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at www.janushenderson.com/ukpa/documents-finder. A paper copy of the information is available free of charge upon request from the Fund's investment adviser, Janus Capital International Limited.

The latest share prices, as well as further practical information, are available at the registered office of the administrator of Janus Henderson Capital Funds plc, Citibank Europe plc, at 1 North Wall Quay, Dublin 1, Ireland, during normal business hours.

Generally you may, with the consent of the directors, switch your shares to the corresponding share class of another sub-fund of Janus Henderson Capital Funds plc. Further information can be found in the Exchange of Shares section of the prospectus.

This Fund is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your personal tax position. For further details, please speak to your adviser.

Janus Henderson Capital Funds plc may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.