

GLOBAL ADAPTIVE CAPITAL APPRECIATION FUND

Class Z\$inc ISIN: IE00BDFDKW69

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.

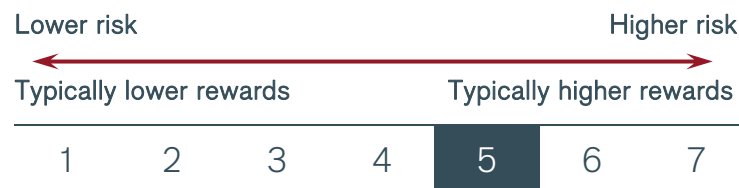
The Fund makes significant use of financial derivatives (complex financial instruments) with the aim of generating additional returns or income for the Fund, to reduce risk or to reduce costs within the portfolio.

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 pays you a dividend (income).

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 investments held in the Fund and the income from them may rise or fall. The Fund may not achieve its investment objectives.

High-Yield Securities: the Fund invests in debt securities which are below investment-grade but which pay a high rate of interest. High-yield debt

securities are considered to be more speculative and are more sensitive to adverse changes in market conditions.

Interest and Credit Risk: as the Fund may invest in debt securities rated below investment grade, one of the key risk factors for the Fund is risk that an issuer may not repay the debt and relevant interest payments to the Fund. The value of debt securities held in the Fund will fluctuate in response to changes in interest rates.

Developing Markets Risk: investing in developing markets exposes the Fund to higher levels of possible risk and return. Developing markets are not always well regulated and may be subject to less developed custody and settlement procedures.

Currency Risk: the Fund may hold investments denominated in currencies other than the base currency of the Fund. Fluctuations in exchange rates may expose the Fund to losses independent of investment performance.

Risk of Investing in FDI: the Fund uses specialist financial derivative instruments (FDI) that can multiply gains and losses significantly in excess of the FDI's original cost, thus significantly increasing risk. We aim to reduce this risk by using a robust risk management process that will aim to limit the maximum potential loss. The use of these instruments involves other risks, in particular, counterparty risk, which is the risk to each party to a contract that the other party will not live up to its contractual obligations.

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

There is insufficient data to produce a useful indication of past performance for the Share Class

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 08 June 2018.

Practical Information

The depositary is Citi Depositary 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.