

GLOBAL ADAPTIVE CAPITAL PRESERVATION FUND

Class I2 USD ISIN: IE00BD0YVK93
 Fund Currency: USD Share Class Currency: USD

A sub-fund of Janus Henderson Capital Funds plc, an Irish Investment Company managed by Henderson Management S.A.

Objective and investment policy

Objective

The Fund aims to provide positive, consistent returns (although not guaranteed) above those that would be earned on cash deposits over time over the long term.

Performance target: To outperform the Bloomberg Barclays 1 month US Treasury Bill Index by 1% per annum, before the deduction of charges, over any 5 year period.

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, 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 Bloomberg Barclays 1 month US Treasury Bill Index, 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.

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.

Distribution policy This share class accumulates income which is retained within the price of the share class.

Recommendation This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

You can buy, sell or switch shares in the Fund on any business day, as defined in the Company's Prospectus.

For an explanation of some of the terms used in this document, please visit the glossary on our website at www.janushenderson.com.

Risk and reward profile



The value of an investment and any income from it can go up or down. When you sell your shares they may be worth less than you paid for them.

The risk/reward rating above is based on medium-term volatility. In the future, the Fund's actual volatility could be higher or lower and its rated risk/reward level could change.

The share class appears at 3 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in net asset value in the past 5 years than those in lower categories. The lowest category does not mean risk free.

Historical data, such as is used in calculating the SRRI, may not be a reliable indication of the future risk profile of the Fund.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events. Under normal market conditions the following risks may apply:

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.

Credit 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/ unit 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.

Counterparty Risk and Operational Risk 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.

For more information please see the Company's Prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of managing and distributing it. These charges reduce the potential growth of your investment.

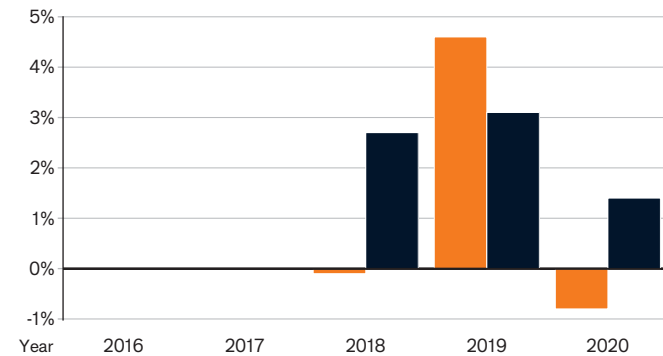
If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially to those shown in this document.

One-off charges taken before or after you invest*

Entry Charge	2.00%
Exit Charge	0.00%

* The charges shown are maximum figures. In some cases you may pay less.

Past performance



Year	2016	2017	2018	2019	2020
Performance (%)			-0.1	4.6	-0.8
			2.7	3.1	1.4

■ Class I2 USD (Net of Charges)

■ BB U.S. Treasury Bellwethers: 1 Month (USD) Index + 1%*

Charges taken from the Fund over a year

Ongoing Charges 0.75%

The ongoing charges are based on actual annualised expenses for the period ending 23 December 2020. Ongoing charges may vary from year to year.

The figure for ongoing charges excludes portfolio transaction costs, except in the case of an initial charge paid by the Fund when buying shares or units in another fund.

For more information please see the Company's Prospectus.

*Warning: From 18 February 2020, the Fund's benchmark changed from 3 Month LIBOR to Bloomberg Barclays 1 Month US Treasury Bill Index. Past performance before 18 February 2020 is shown for the fund's previous benchmark.

The past performance is calculated in USD.

The Fund was launched in May 2017 and the share class was launched in May 2017.

Past performance is not a guide to future performance.

The past performance shown in the chart takes into account all charges except one-off charges.

Practical information

Depository: J.P. Morgan Bank (Ireland) PLC

To obtain more information: This Key Investor Information Document may not contain all the information you need.

For the last published price of shares in the Fund or any additional information on the Fund, or to obtain the Company's prospectus or the annual/semi-annual report, please visit www.janushenderson.com. Documents are available free of charge in English and certain other languages. You may also contact the registered office of the Fund at 10 Earlsfort Terrace, Dublin 2, Ireland, or your local representative office.

Tax: Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of their investment in the Fund.

Contact your adviser to discuss tax treatment, suitability of this investment, and other questions.

Notices: Henderson Management S.A. 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 Company.

The assets of each sub-fund are segregated, meaning that each sub-fund is insulated from any losses or claims associated with the other sub-funds. Further information about dealing and switching to other share classes of this Fund or other Funds in this IIC may be obtained by visiting www.janushenderson.com or found in the Company's prospectus.

The details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available on www.janushenderson.com. A paper copy of the remuneration policy will be made available free of charge upon request from the Manager.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland ("CBI").

Henderson Management S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier ("CSSF").

This Key Investor Information is accurate as at 12 February 2021.