

JANUS HENDERSON CAPITAL FUNDS PLC

10 Earlsfort Terrace

Dublin 2

Ireland

Unless otherwise defined herein, all other capitalised terms used herein shall bear the same meaning as capitalised terms used in the prospectus of the Janus Henderson Capital Funds plc (the “Company”) dated 28 November 2019 (the “Prospectus”). A copy of the Prospectus is available upon request during normal business hours from the Administrator. In accordance with the current policy of the Central Bank of Ireland (the “Central Bank”), this document has not been reviewed by the Central Bank.

4 February 2020

Dear Shareholder,

RE: Notification of amendment to the investment policy of the Janus Henderson Flexible Income Fund (the “Fund”), a sub-fund of the Company

We are writing to you as a Shareholder in the Fund to inform you of the following proposals to amend the investment policy of the Fund to introduce a performance target for the Fund and in line with recent regulatory guidelines, to include additional disclosure in the Prospectus on the use of a benchmark in managing the Fund.

- The performance target for the Fund will be to outperform the Bloomberg Barclays US Aggregate Bond Index (the “Benchmark”) by 1.25% per annum, before the deduction of charges, over any 5 year period.
- The Fund is actively managed with reference to the Benchmark which is broadly representative of the bonds in which it may invest. The Sub-Investment Adviser has discretion to choose investments for the Fund with weightings different to the Benchmark or not in the Benchmark, but at times the Fund may hold investments similar to the Benchmark.

In addition, the Prospectus is being amended to reduce the amount which the Fund can invest in Debt Securities or preference shares rated below investment grade or unrated Debt Securities of similar quality as determined by the relevant Sub-Investment Adviser, from 100% to 35% of its net asset value. This proposed change has been made to more accurately reflect the current investment portfolio of the Fund.

Finally, the disclosure on the Fund’s investment strategy is being enhanced to provide that the Sub-Investment Adviser seeks to identify the best opportunities across fixed income markets using a bottom-up, fundamentally driven investment process. This approach rests on a belief that some companies have inherent strengths for creating shareholder values over time, have better prospects than their peer groups and should therefore outperform even in challenging industrial and economic circumstances. This approach drives decision making at a macro level, combined with informing risk and sector allocation decisions.

Effective Date of the changes:

Subject to regulatory approval, the revised Prospectus is expected to take effect on or around 18 February 2020 (the “Effective Date”). The Company will confirm the effective date of the change by way of an announcement which will be available on Janus Capital International Limited’s website at www.janushenderson.com.

*Directors: Mr Ian Dyble (UK); Mr. Carl O’Sullivan;
Mr. Peter Sandys; Mr Alistair Sayer (UK)*
An umbrella fund with segregated liability between sub-funds
Registered No. 296610; Registered Address: as above

JA032/001/AC#33886150.3

If you have any questions please do not hesitate to contact your distributor or usual Janus Henderson representative.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'L. Allen'.

For and on behalf of
Janus Henderson Capital Funds plc