

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 US Research 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 additional disclosure in the Prospectus on the use of a benchmark in managing the Fund in line with recent regulatory guidelines, as set forth below.

- The Fund is actively managed with reference to the Russell 1000® Index which is broadly representative of the companies in which the Fund may invest. The Sub-Investment Adviser has discretion to choose individual 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. The Sub-Investment Adviser will seek to maintain the portfolio with sector weightings close to those of the Benchmark.

In addition, the Prospectus is being amended to reduce the amount which the Fund can invest in the securities of non-US issuers, which are generally traded on Regulated Markets that are not considered Developing Markets, from 33% to 20% of its net asset value. This proposed is being 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 strong businesses with sustainable competitive advantages and improving returns on capital. Companies are considered principally on their own fundamental qualitative and quantitative characteristics. Commonly referred to as stock picking or bottom-up investing, portfolios of fundamental-based investment funds are built one security at a time following in house research into each company. Areas of focus can include the company's management, financials, competitive strengths and weaknesses, earnings growth prospects and numerous other metrics. This approach rests on a belief that some companies have inherent strengths for creating shareholder value over time, have better prospects than their peer groups and should therefore outperform even in challenging industrial and economic circumstances. The purpose of a fundamental investment approach is to identify and invest in such companies.

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#33884449.3

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', written in a cursive style.

For and on behalf of
Janus Henderson Capital Funds plc