

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 Absolute Return 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 FTSE 3-Month US Treasury Bill Index (the “Benchmark”) by at least 2% per annum, before the deduction of charges, over any 5 year period.”
- The Fund is actively managed with reference to the Benchmark. The Sub-Investment Adviser has a high degree of freedom to choose individual investments for the Fund.

In addition, disclosure on the Fund’s investment strategy is being enhanced to provided that the Sub-Investment Adviser constructs a portfolio around a core of shorter maturity, global investment grade securities seeking to generate yield above cash, and by applying secular and opportunistic views across countries, currencies and sectors to enhance return and mitigate downside risk. The Sub-Investment Adviser will seek to manage the portfolio through the various market environments using a variety of strategies, including, but not limited to, adjusting the overall credit exposure, credit quality, and interest rate duration of the portfolio and the allocation to cash.

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.

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

*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#33884528.3

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