

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 High Yield 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 U.S. Corporate High Yield 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 the Fund 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 disclosure on the Fund’s investment strategy is being further enhanced to provide that the Sub-Investment Adviser’s forward-looking fundamental credit research seeks to identify future winners and losers to express their high-conviction views. A bottom-up, fundamentally driven investment process focused on companies around the world committed to transforming and improving their balance sheets, free cash flow generation, quality of management and security valuation drive security selection. This approach rests on a belief that some companies have inherent strengths, have better prospects than their peer groups and should therefore outperform even in challenging industrial and economic circumstances. A dynamic top down framework enables the Sub-Investment Adviser to assess the stage of credit cycle, identify opportunities and take an appropriate amount of risk.

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 Henderson 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#33884679.3

Yours sincerely,

A handwritten signature in black ink, appearing to be 'L. Allen' or similar, written in a cursive style.

For and on behalf of
Janus Henderson Capital Funds plc