

# 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 Intech All-World Minimum Variance Core 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 All-World Minimum Variance Index (Hedged to GBP) (the “Benchmark”) by at least 1.75% 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 companies in which the Fund may invest. The Sub-Investment Adviser has a mathematical approach to investing which controls the extent to which the portfolio may differ from the Benchmark.

In addition, the disclosure on the Fund’s investment strategy is being enhanced to provide that the Sub-Investment Adviser has a mathematical investment process that constructs portfolios of securities with higher average stock volatility than the index and combines those securities in a manner that does not increase the overall portfolio volatility above that of the Benchmark. More volatile equities may tend to reside on the smaller cap end of the Benchmark. The Sub-Investment Adviser approaches risk management from a perspective that evaluates risk relative to a direct investment in the Benchmark. Risk controls are designed to minimise the risk of significant underperformance relative to the Benchmark.

## **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](http://www.janushenderson.com).

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

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*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#3388444.3

Yours sincerely,

A handwritten signature in black ink, appearing to be 'J. Henderson'.

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For and on behalf of  
Janus Henderson Capital Funds plc