

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD SEEK ADVICE FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER.**

**Janus Henderson Capital Fund plc**

**(an umbrella investment company with segregated liability between its sub-funds)**

**Proposed Merger**

**of**

**Janus Henderson Global High Yield Fund**

**(the “Merging Fund”)**

**into**

**Janus Henderson High Yield Fund**

**(the “Receiving Fund”)**

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**The action to be taken is set out on page 10.**

Notice of a meeting of shareholders of the Janus Henderson Global High Yield Fund, a sub-fund of Janus Henderson Capital Funds plc, to be held on 23 September 2021 is set out on page 12 of this Circular.

You are requested to complete and return the relevant enclosed proxy form contained on page 14 of this Circular in accordance with the instructions printed thereon as soon as possible but in any event so that they arrive by 21 September 2021.

**The Directors have taken all reasonable care to ensure that the facts contained in this Circular are true and accurate in all material respects and that there are no material facts the omission of which would make misleading any statement herein of fact or of opinion. The Directors accept responsibility accordingly.**

Dated 1 September 2021

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UCITS MERGER – MERGER TYPE (c)

**Key dates for the proposed Merger**

Date of dispatch of Circular	1 September 2021
Last time and date for receipt of proxy forms in relation to the Meeting	10 a.m. (Irish time) on 21 September 2021
Date of the Meeting	23 September 2021
Date of dispatch of notification of outcome of the Meeting (and notification of any change to the Effective Date)	27 September 2021
Latest time for dealing in Existing Shares	4.00 p.m. (New York time) on 6 October 2021
Effective Date and Time	9.01 p.m. (Irish time) on 8 October 2021
First day for dealing in New Shares in the Receiving Fund	the 11 October 2021 Dealing Day after the Effective Date
Date of dispatch of transaction statement confirming shareholding in the Receiving Fund	within five (5) business days of the Effective Date
<b>The proposed merger of the Merging Fund and the Receiving Fund is subject to the approval of the shareholders of the Merging Fund.</b>	

**DEFINITIONS**

**Administrator** means J.P. Morgan Administration Services (Ireland) Limited;

**Central Bank** means the Central Bank of Ireland;

**Circular** means this circular to be issued to Shareholders in relation to the Merger;

**Constitutional Document** means the memorandum and articles of association of Janus Henderson Capital Funds plc;

**Depository** means J.P. Morgan Bank (Ireland) plc;

**Directors** mean the directors of Janus Henderson Capital Funds plc;

**Effective Date** is 8 October 2021 or such later date as may be notified to Shareholders at the time of the notification of the outcome of the Meeting;

**Exchange Ratio** means the number of New Shares which a Shareholder participating in the Merger will receive in the Receiving Fund in exchange for and having an equivalent value to their holding of Existing Shares;

**Existing Shares** means shares held by a Shareholder in the Merging Fund;

**Independent Auditor** means an auditor approved in accordance with Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts;

**Investment Adviser** means Janus Capital International Limited;

**KIID(s)** means Key Investor Information Document(s);

**Manager** means Henderson Management S.A.;

**Meeting** means the extraordinary general meeting of the Merging Fund to approve the Merger to be held on 23 September 2021;

**Merger** means the proposed merger of the Merging Fund with the Receiving Fund, pursuant to a scheme of reconstruction, as more particularly described in this Circular;

**Merging Fund** means the Janus Henderson Global High Yield Fund, a sub-fund of Janus Henderson Capital Funds plc which is to merge with the Receiving Fund;

**New Shares** means shares in the Receiving Fund to be issued to a Shareholder under the Merger in exchange for their holding of Existing Shares;

**Prospectus** means the prospectus of Janus Henderson Capital Funds plc;

**Receiving Fund** means Janus Henderson High Yield Fund, a sub-fund of Janus Henderson Capital Funds plc, which is to receive the Merging Fund;

**Regulations** mean the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011, as amended and includes any relevant notices and guidelines issued by the Central Bank pursuant to the Regulations;

**Resolution** means the resolution to be considered at the Meeting;

**Shareholder** means a holder of Existing Shares on the share register of the Merging Fund;

**UCITS** means an undertaking for collective investment in transferable securities authorised pursuant to the Regulations; and

**Valuation Point** means close of business in the relevant markets on the business day prior to the Effective Date.

## JANUS HENDERSON CAPITAL FUNDS PLC

10 Earlsfort Terrace  
Dublin 2  
Ireland

1 September 2021

### **Proposed Merger of the Janus Henderson Global High Yield Fund and the Janus Henderson High Yield Fund**

Dear Shareholder

We are writing to you as a shareholder in the Janus Henderson Global High Yield Fund (the “**Merging Fund**”).

The purpose of this Circular is to describe the proposal to merge the Merging Fund with the Janus Henderson High Yield Fund (the “**Receiving Fund**”) on the Effective Date by way of Merger completed in accordance with paragraph (c) under the definition of “Merger” in Regulation 3(1) of the Regulations. Information on the background and rationale for this proposed merger is set out below.

To be effective, the proposed Merger requires approval of the Resolution set out in the Notice of Extraordinary General Meeting contained in Appendix I of this Circular to approve the proposed Merger of the Merging Fund.

The relevant proxy form is enclosed in Appendix II of this Circular to enable Shareholders to vote at the Meeting. Shareholders who cannot attend in person are urged to complete and return the proxy form as soon as possible and in any event no later than the date and time set out on page 3 of this Circular.

### **Why we are proposing the Merger**

The Manager continuously monitors the Company’s sub-funds to assess whether they continue to meet client expectations and needs. The Manager has advised the Company that it has conducted a strategic review of the Merging Fund and believes that the net asset value is of a size (\$30m as at 4 August 2021) where the Merging Fund no longer achieves the economies of scale in ongoing operating costs that make it economically viable. The Manager is, therefore, proposing a merger as both the Merging Fund and the Receiving Fund have materially similar investment objectives (high current income), albeit that the Receiving Fund has a US focus, rather than having a global approach to investing in high yield securities and the Receiving Fund is of sufficient size (\$531m as at 4 August 2021) such as to achieve economies of scale in ongoing operating costs (as detailed in Appendix IV).

### **Proposed Merger and the impact on Shareholders in the Merging Fund**

#### *Transfer of assets*

As the Merging Fund and the Receiving Fund are sub-funds of the same umbrella UCITS, the Merger will not involve the delivery and/or transfer of the net assets of the Merging Fund to a new depository.

#### *Impact on holding*

Under the terms of the Merger, Shareholders will receive New Shares having an equivalent value to the value of their holding of Existing Shares on the Effective Date. Shareholders holding fractions of Existing Shares will receive fractions of New Shares in the Receiving Fund.

The net asset value of the Merging Fund will be calculated as at the Valuation Point in accordance with the valuation methodology of Janus Henderson Capital Fund plc as set out in its Prospectus and Constitutional Document. The net asset value of the Receiving Fund on the Effective Date and following the delivery and/or transfer of the net assets of the Merging Fund to the Receiving Fund will be calculated at the same Valuation Point in accordance with the same valuation methodology as set out in the Prospectus and Constitutional Document. The net asset value of the Merging Fund will not be known until the Effective Date.

#### UCITS MERGER – MERGER TYPE (c)

The last Dealing Day for dealings without charge (albeit that no such charges are applied to the dealings in the Merging Fund in any event) in the Existing Shares will be the 1 October 2021, as set out on page 3 of this Circular. Dealings in the Existing Shares will be permitted after 1 October 2021 until close of the regular trading session of the NYSE (normally 4:00pm, New York time) on 6 October 2021. Dealing in New Shares will be permitted on the 11 October 2021 Dealing Day after the Effective Date, in order to facilitate the completion of the Merger.

It is not proposed that any income accrued in respect of the assets held by the Merging Fund at the Effective Date will be reflected in the net asset value per Share as at the Effective Date and transfer to the Receiving Fund. To this end, there will be declared an extraordinary distribution day for the relevant Existing Shares such that any income accrued in respect of the assets held by the Merging Fund at the Effective Date shall be distributed to Shareholders in the Merging Fund on the Effective Date. Shareholders should note that, notwithstanding the extraordinary distribution on the Effective Date, they will receive their distributions, as applicable, in the usual course on 15 September 2021.

If the Resolution is passed, the Merger will be binding on all Shareholders on the register of members of the Merging Fund on the Effective Date and Shareholders will be issued New Shares without any further action on their part, whether or not they voted in favour of the Merger or voted at all. The Investment Adviser may begin realigning the portfolio in advance of the Effective Date but not before 1 October 2021.

If the Resolution is not passed, in accordance with the terms of Article 11(b) of the Articles of Association of the Company, the Directors of the Company have determined to compulsorily redeem all remaining shares of the Merging Fund, and terminate the Merging Fund on a date notified to Shareholders upon the publication of the results notice following the EGM which shall be at least 21 days following the publication of the results notice.

#### *Impact on rights of Shareholders of the Merging Fund*

The Merging Fund and the Receiving Fund are existing sub-funds of the same UCITS authorised by the Central Bank. A table setting out the shares to be received by holders of Existing Shares is contained in Appendix III. The names of the New Share classes in which Shareholders will receive shares are set out in Appendix III. The New Shares will operate in the same way as the Existing Shares as regards subscriptions, redemptions, and conversions and all distributable profits will be reinvested into the Receiving Fund and reflected in the net asset value of the New Shares.

While there are some differences between the Merging Fund and the Receiving Fund (principal differences are set out in Appendix IV), there will be no difference in the rights of Shareholders before and after the Merger takes effect as Shareholders will still be invested in the same UCITS authorised by the Central Bank.

By participating in the Merger, Shareholders are deemed to agree that all representations, warranties, indemnities, confirmations and declarations provided by Shareholders in existing subscription forms shall be deemed to be provided to the Receiving Fund as if the subscription forms had been addressed directly to the Receiving Fund and provided by the Shareholders as such at the Effective Time.

#### *Impact on performance of Merging Fund*

On the basis that the investment objective of the Merging Fund and the Receiving Fund are substantially the same, despite some variations in the disclosure in their respective Prospectuses, the Merger is not expected to materially alter the performance experienced by Shareholders. The investment policy of the Receiving Fund provides for a narrower opportunity set amongst high yield securities due to its geographical bias towards the US.

In light of the investment policy of the Receiving Fund, it is expected that the Merging Fund will require realignment before the Effective Date to reflect the ongoing approach to be taken by the Receiving Fund. The transaction costs, estimated to be between 0.24% and 0.28% of net asset value, for the realignment of the Merging Fund's portfolio with the Receiving Fund's investment objective and policy, will be borne by the Janus Henderson group and shall not be recharged or otherwise, directly or indirectly, borne by Shareholders.

Past performance of the Merging Fund is not an indication of future performance. The value of the Merging Fund following the Effective Date and any income derived therefrom is not guaranteed and may decrease as well as increase.

#### *Impact on Service Provider Fees*

As the Merging Fund and the Receiving Fund are sub-funds of the same umbrella UCITS, the Merger will not result in any increase in any fees payable by the Merging Fund. Other expenses are expected to be the same or lower reflecting the efficiencies of the much greater assets under management of the Receiving Fund but may vary from year to year.

#### *Impact on Risk Profile*

## UCITS MERGER – MERGER TYPE (c)

The synthetic risk and reward indicator (“**SRRI**”) which is set out in the key investor information document for a UCITS is a measure of a fund’s volatility. The SRRI for the Merging Fund is 4 and the Receiving Fund is 4. Both the Merging Fund and the Receiving Fund are suitable for investors seeking high current income with a secondary focus on capital appreciation who are prepared to accept a medium degree of volatility.

Shareholders should read and consider the relevant KIID in respect of New Shares which is attached at Appendix V.

### *General*

The Receiving Fund will maintain all equivalent country and jurisdiction registrations (including associated investor tax reporting) as per the Merging Fund.

### **Taxation**

**The below summary is only intended as a general guide to some of the main aspects of current Irish tax law and practice applicable to the Merger and may not apply to certain categories of investor. It is not intended to provide specific advice and no action should be taken or omitted to be taken in reliance upon it. If Shareholders are in any doubt about their personal tax position in relation to the Merger, or indeed if they are resident for tax purposes in another jurisdiction, they should seek independent advice immediately from their professional adviser.**

### **Irish Taxation**

If the Merger is approved by the Shareholders, the exchange and cancellation of the Existing Shares in return for the issue of New Shares shall not give rise to an Irish tax liability for the Shareholders. In the event that New Shares are subsequently disposed of by the Shareholders, Irish tax legislation would deem such New Shares to have been acquired at the date and at the price that the Existing Shares were originally acquired. If the Shareholders request the repurchase of their Existing Shares this would constitute a taxable event for Irish tax purposes and would be subject to the same tax consequences as any disposal of shares in the Merging Fund.

A disposal of New Shares will be a chargeable event for Irish tax purposes. However no tax should arise where the Shareholders are Irish tax resident exempt investors or non-Irish tax resident investors and the appropriate declarations have in each case been filed with the Receiving Fund prior to the chargeable event arising.

Shareholders who will receive New Shares in the Receiving Fund will not need to execute the relevant declarations in respect of their new shareholding in the Receiving Fund provided that the relevant declarations fully completed in the registered name of the Shareholder have been previously provided to the Merging Fund and transferred to the Receiving Fund with the Merger.

No stamp, documentary, transfer or registration tax would be payable in Ireland by the Shareholders on the disposal of their Existing Shares or on the issue of New Shares.

Following the Effective Date, there will be no difference in the manner in which Shareholders are taxed in relation to their holding of New Shares from the Irish taxation treatment currently applied in relation to their holding of Existing Shares.

### **Basis of the Merger**

An extraordinary general meeting of the Shareholders in the Merging Fund is being convened for 23 September 2021 in order to consider and vote on the proposed Merger. The Notice of the Meeting is set out in Appendix I to this Circular.

The Notice sets out the text of the Resolution to be proposed at the Meeting.

The implementation of the proposed Merger for the Merging Fund is conditional upon the Resolution set out at Appendix I being duly passed as a special resolution of the Shareholders in the Merging Fund.

The quorum for the Meeting is two Shareholders present at the Meeting in person or by proxy.

The Resolution will be proposed as a special resolution. To be passed as a special resolution, the Resolution must be carried by a majority of not less than 75% of the total number of votes cast in person or by proxy at the Meeting. In view of the importance of these matters, the Chairperson of the Meeting will demand that a poll be taken. Where votes are cast on a poll, the Constitutional Document provides that any Shareholder present in person or by proxy shall be entitled to one vote in respect of each share held.

## UCITS MERGER – MERGER TYPE (c)

Shareholders will be notified promptly of the outcome of the Meeting.

If the Resolution is passed, the Merger will be binding on all Shareholders on the register of members of the Merging Fund on the Effective Date.

Shareholders will be issued with New Shares in the relevant share class having an equivalent value to their holding of Existing Shares without any further action on their part, whether or not they voted in favour, or voted at all. Confirmation of your new holding in the Receiving Fund will be sent to you within five (5) business days of the Effective Date. The first day for dealing in the Receiving Fund will be the first Dealing Day after the Effective Date.

**Shareholders who do not wish to take part in the Merger must request the repurchase of their Existing Shares prior to the latest time for requesting such a repurchase, as specified on page 3 of this Circular. Otherwise, in the event that the Merger proceeds, such Existing Shares will automatically form part of the Merger.**

**The Regulations provide that Shareholders will have the right to request a repurchase of their Existing Shares without charge from the date of this Circular up to the latest time for requesting a repurchase of their Existing Shares as set out on page 3 of this Circular.**

Dealings in the Existing Shares without charge (albeit that no such charges are applied to the dealings in the Merging Fund in any event) will cease on 1 October 2021, being the latest time for dealing in the Existing Shares without charge. Dealings in the Existing Shares will be permitted after 1 October 2021 until close of the regular trading session of the NYSE (normally 4:00pm, New York time) on 6 October 2021. If the Resolution is passed, no further dealings in the Existing Shares will take place from the latest time for dealing in the Existing Shares, the register will be closed and the Existing Shares shall cease to be of any value or effect (subject to the terms of the Merger) after the Effective Time.

Subscription requests received prior to the latest time for dealing in the Existing Shares will be processed in accordance with the Prospectus of Janus Henderson Capital Funds plc. In the event that subscription requests are received for the Merging Fund after the latest time for dealing in the Existing Shares, such requests will be refused, and the applicant will be informed that the Merging Fund is closed for subscriptions. In the event that repurchase or exchange requests are received for the Merging Fund after the latest time for requesting such a repurchase or exchange, as set out on page 3 of this Circular, such requests will be refused and the holding of Existing Shares by the Shareholder will automatically form part of the Merger. Shareholders who form part of the Merger and receive New Shares in exchange for their Existing Shares will be able to exercise their rights as shareholders in the Receiving Fund as and from the first dealing day for dealing in the New Shares as set out on page 3 of this Circular.

The number of New Shares to be issued to each Shareholder will be calculated using an exchange ratio calculated on the basis of the net asset value per share of the respective classes of shares of the Merging Fund and the net asset value per share of the respective classes of shares of the Receiving Fund. Once the New Shares have been issued, the relevant Shares in the Merging Fund will then be cancelled.

The exchange ratio will be calculated for each class as set out below.

The issue of New Shares in the Receiving Fund in exchange for Shares of the Merging Fund will not be subject to any charge.

### **Exchange Ratio**

The relative valuation between net asset value of the Merging Fund and Receiving Fund is used to calculate Exchange Ratio. The Exchange Ratio is the relative number of New Shares of the Receiving Fund that will be given to existing Shareholders of the Merging Fund. The Exchange Ratio is used to give Shareholders the same relative value in New Shares of the Merging Fund.

Exchange Ratio = 
$$\frac{\text{Merging Fund net asset value}}{\text{Receiving Fund net asset value}}$$

Furthermore, if the Merger is approved and completed, an application will be made to the Central Bank for the withdrawal of approval of the Merging Fund. An application seeking the withdrawal of approval of the Merging Fund will be submitted to the Central Bank when the audited accounts of Janus Henderson Capital Funds plc are available showing a net asset value of zero of for the Merging Fund.

### **Expenses of the Merger**

## UCITS MERGER – MERGER TYPE (c)

The Merging Fund or the Receiving Fund will not bear the legal, advisory or administrative costs of the Merger and these will be borne by Janus Henderson Investors. The transaction costs, estimated to be between 0.24% and 0.28% of the net asset value, for the realignment of the Merging Fund's portfolio with the Receiving Fund's investment objective and policy, which will be borne by the Merging Fund.

### **Review by an Independent Auditor**

In accordance with regulation 60 of the Regulations, an Independent Auditor will validate the following: (a) the criteria adopted for the valuation on the assets and where applicable, the liabilities of the Merging Fund on the date for calculating the exchange ratio; and (b) the calculation method of the exchange ratio as well as the actual exchange ratio determined at that date for calculating that ratio. Following the Effective Date, the Independent Auditor will prepare a report with details of its findings in relation to the above which will be available, free of charge, upon request to the Manager. A copy of this report will also be available to the Central Bank.

### **Data Protection**

Upon completion of the Merger any personal data relating to Shareholders' accounts will continue to be controlled by Janus Henderson Capital Funds plc as data controller in accordance with the provisions of the General Data Protection Regulation ((EU) 2016/679).

### **Documents available for inspection**

The following documents are available on request from, or are available for inspection at, the offices of the company secretary of Janus Henderson Capital Funds plc, Bradwell Limited, 10 Earlsfort Terrace, Dublin 2, Ireland, during usual business hours on any business day (Saturdays and Sundays excepted) from the date of this Circular up to and including the date of the Meeting and, if the Resolution is passed, up to and including the Effective Date:

- Constitutional Document;
- Prospectus;
- KIIDs relating to the Merging Fund and the Receiving Fund;
- Audited report and accounts to 31 December 2020; and
- the Regulations.

Shareholders or potential investors who submit subscription requests or who ask to receive copies of the above documents during the period from the date of this Circular to the Effective Date will be provided with a copy of this Circular and the relevant KIID of the Receiving Fund.

### **Action to be taken**

We would draw your attention to the Notice of Extraordinary General Meeting, which contains the Resolution, set out in Appendix I of this Circular in relation to the Merging Fund. The documents available for inspection, including the KIIDs of the Receiving Fund which Shareholders are advised to read in advance of voting on the Resolution, are listed above and are available from the address outlined above.

Shareholders holding Existing Shares in the Merging Fund are urged to complete and return the proxy form set out in Appendix II of this Circular. The proxy form should be returned as soon as possible and in any event no later than the date and time set out on page 3 of this Circular.

The requisite approvals of the Central Bank have been obtained in relation to the issue of this Circular. In order to implement the Merger, the following actions must be completed:

- the passing of the Resolution by Shareholders to approve the Merger;
- the implementation of the transfer of the net assets of the Merging Fund to the Receiving Fund; and
- the issue of New Shares in the Receiving Fund to Shareholders.

Following the implementation of the Merger, the Directors will arrange for the filing with the Central Bank of any necessary documents required by the Central Bank in order to note the fact that the Merger has become effective.

In the opinion of the Directors, the Merger is fair and reasonable and is in the best interests of Shareholders, as a whole.

UCITS MERGER – MERGER TYPE (c)

The Directors recommend that you **vote in favour** of the Resolution to be proposed.

**Measures to reduce Covid-19 transmissions at the EGM**

We consider the health of Shareholders, attendees at the Meeting and the staff of the Company's service providers a top priority.

Due to the restrictions on gatherings and travel, save for very limited purposes, under the regulations and guidance issued by the Government of Ireland relating to Covid-19, the Meeting will proceed under constrained circumstances.

It is not currently possible to convene a physical Meeting due to Covid-19 related issues. As such, if you wish to listen to the Meeting proceedings, you can do so by availing of the telephone facility and dialling-in to the following number at the time of the meeting and using the access code below:

Dublin: +353 1 489 7200

London: +44 20 7099 2087

Tokyo: +81 3 4520 9225

Hong Kong: +852 300 244 20

Code: 484968#

You will still need to submit your proxy form by the relevant deadline before the Meeting, as it will not be possible to vote using the telephone facility.

The convening of the Meeting telephonically does not affect any proxies which have been received to the date of this notice nor any proxies received before the proxy deadline, being 48 hours before the scheduled time for the meeting.

As you cannot attend the Meeting in person, it is important that you exercise your voting rights in respect of the Meeting by completing and returning your enclosed proxy form so that it will arrive not later than 48 hours before the time fixed for the holding of the Meeting at the following address:

Janus Henderson Capital Funds plc  
c/o Janus Henderson Investors  
Pallion Trading Estate  
Sunderland  
SR4 6ST  
United Kingdom

Fax: + 44 (207) 184 9294 (with original to follow by post)

Email: [JanusHenderson@paragon-cc.co.uk](mailto:JanusHenderson@paragon-cc.co.uk) (with original to follow by post)

UCITS MERGER – MERGER TYPE (c)

If you have any queries in relation to the proposed Merger or otherwise in relation to this Circular, you should contact your usual Janus Henderson contact or alternatively your investment consultant, tax adviser and/or legal adviser as appropriate.

For Swiss investors, FIRST INDEPENDENT FUND SERVICES LTD., Klausstrasse 33, 8008 Zurich is the Swiss representative of the Company. The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l’Ile, 1204 Geneva, Switzerland. The Extract Prospectus, the Swiss key investor information documents, the Company’s Articles as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative.

For German investors, State Street Bank International GmbH, Solmsstraße 83, 60486 Frankfurt am Main is the Information Agent, where the relevant prospectuses and key investor information, the Articles of Association and the annual and semi-annual reports are available free of charge.

For Belgian investors, CACEIS Belgium S.A., avenue du Port 86 C b320, B-1000 Bruxelles, Belgique is the intermediary in charge of the financial service in Belgium. The KIID (in English and French), the Prospectus, the Articles of association and the annual audited accounts and report (in English) of the Company can be obtained free of charge at the registered seat of the Company, and the intermediary in charge of the financial service in Belgium.

Yours faithfully



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Director  
for and on behalf of  
**Janus Henderson Capital Funds plc**

**APPENDIX I**

**Notice of Extraordinary General Meeting**

**of**

**Janus Henderson Global High Yield Fund  
(the “Merging Fund”)**

**A sub-fund of Janus Henderson Capital Funds plc  
(the “Company”)**

**REGISTERED OFFICE**

10 Earlsfort Terrace, Dublin 2, Ireland

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (“EGM”) of the Merging Fund, a sub-fund of the Company, will be held at 10 Earlsfort Terrace, Dublin 2, Ireland on 23 September 2021 to consider and, if thought fit, to pass the following resolution, as a special resolution, of the Merging Fund:

1. that the merger, the terms of which are set out in a circular dated 1 September 2021 (the “**Circular**”) produced to the meeting and initialled by the Chairperson for the purposes of identification to provide for the delivery and/or transfer of all the net assets of the Merging Fund to the Janus Henderson High Yield Fund (the “**Receiving Fund**”), in consideration of the shareholders who are on the register of shareholders of the Merging Fund on the date of implementation of the merger (the “**Effective Date**”) being issued new shares in the Receiving Fund having an equivalent value to their holding of existing shares in the Merging Fund, be and is hereby approved on the terms and conditions set out in the Circular;
2. that all existing shares of the Merging Fund shall (subject to the terms of the merger) be deemed to have been redeemed following the issue of new shares in the Receiving Fund to those shareholders who are on the register of shareholders of the Merging Fund at the Effective Date; and
3. that the Directors of the Company be and are hereby authorised, on behalf of the Company, to enter into and give effect to any and all documents, deeds and/or agreements and to do any act or thing, requisite or desirable, in the opinion of the Directors, for the purpose of carrying the merger into effect;

and to transact any other business which may properly be brought before the meeting.

**DATED 1 September 2021**

**BY ORDER OF THE BOARD**



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**Director  
for and on behalf of  
Janus Henderson Capital Funds plc**

**NOTES**

- A member entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote instead of him or her.
- A proxy need not be a member of the Company.
- In the case of a body corporate, the proxy form must be either under seal of the body corporate or under the hand of an officer or attorney duly authorised in writing.
- Shareholders may return a signed copy of the proxy form, to Janus Henderson Capital Funds plc, c/o Janus Henderson Investors, Pallion Trading Estate, Sunderland, SR4 6ST, United Kingdom or by email to JanusHenderson@paragon-cc.co.uk by fax to +44 (207) 184 9294 or for Belgian investors, CACEIS Belgium S.A., avenue du Port 86 C b320, B-1000 Bruxelles, Belgique, as intermediary in charge of the financial service in Belgium, to arrive no later than 48 hours before the time of the meeting. Completion and return of a proxy form will not preclude a shareholder from attending at the EGM.
- The accidental omission to give notice of the EGM to, or the non-receipt of notice of the EGM by, any person entitled to receive notice shall not invalidate the proceedings at the EGM.

## APPENDIX III

## List of New Share classes to be received in exchange for Existing Share classes

Existing Share Classes	Existing Share Class ISIN	New Share Classes	New Share Classes ISIN	Currency Denomination
Janus Henderson Global High Yield Fund A2 HEUR	IE00B4LJSS71	Janus Henderson High Yield Fund A2 HEUR	IE0009530639	Euro
Janus Henderson Global High Yield Fund A2 USD	IE00B414SQ08	Janus Henderson High Yield Fund A2 USD	IE0004446971	USD
Janus Henderson Global High Yield Fund A3m USD	IE00B4KYH756	Janus Henderson High Yield Fund A3m USD	IE0004446757	USD
Janus Henderson Global High Yield Fund A3m HEUR	IE00B4LB1287	Janus Henderson High Yield Fund A3m HEUR	IE00BMDXR423	Euro
Janus Henderson Global High Yield Fund E2 HEUR	IE00B3SKM842	Janus Henderson High Yield Fund E2 HEUR	IE00B67PWQ95	Euro
Janus Henderson Global High Yield Fund E3m HEUR	IE00B68YN511	Janus Henderson High Yield Fund E3m HEUR	IE00B3LF0X75	Euro
Janus Henderson Global High Yield Fund H1m HEUR	IE00BD861J67	Janus Henderson High Yield Fund H1m HEUR	IE00BMF1KR89	Euro
Janus Henderson Global High Yield Fund H1m USD	IE00BD861G37	Janus Henderson High Yield Fund H1m USD	IE00BKKNH184	USD
Janus Henderson Global High Yield Fund I1m HEUR	IE00B4MXLX49	Janus Henderson High Yield Fund I1m HEUR	IE00BMF1KS96	Euro
Janus Henderson Global High Yield Fund I1m USD	IE00B41WXS11	Janus Henderson High Yield Fund I1m USD	IE0009531710	USD

## APPENDIX IV

## Schedule of Principal Similarities and Differences

For the avoidance of doubt all capitalised terms herein shall have the meaning prescribed in the Definitions section of the relevant Prospectus

<b>Product Features</b>		
<b>Name</b>	Janus Henderson Global High Yield Fund	Janus Henderson High Yield Fund
<b>Domiciliation</b>	Ireland	Ireland
<b>Regulatory Status</b>	UCITS	UCITS
<b>Form of Umbrella Fund</b>	Open-ended umbrella investment company with variable capital incorporated with limited liability	Open-ended umbrella investment company with variable capital incorporated with limited liability
<b>Segregated Liability</b>	Yes	Yes
<b>Service Providers</b>		
<b>Manager</b>	Henderson Management S.A.	Henderson Management S.A.
<b>Investment Adviser</b>	Janus Capital International Limited	Janus Capital International Limited
<b>Sub-Investment Adviser</b>	Janus Capital Management LLC Henderson Global Investors Limited	Janus Capital Management LLC
<b>Administrator</b>	J.P. Morgan Administration Services (Ireland) Limited	J.P. Morgan Administration Services (Ireland) Limited
<b>Depository</b>	J.P. Morgan Bank (Ireland) plc	J.P. Morgan Bank (Ireland) plc
<b>Distributor</b>	Janus Capital International Limited; Henderson Global Investors Limited	Janus Capital International Limited; Henderson Global Investors Limited
<b>Auditors</b>	PricewaterhouseCoopers	PricewaterhouseCoopers
<b>Secretary</b>	Bradwell Limited	Bradwell Limited
<b>Legal Advisers</b>	Arthur Cox	Arthur Cox

UCITS MERGER – MERGER TYPE (c)

<b>Investment Objective and Policies</b>		
<b>Investment Objective and Policies</b>	<p>This Fund’s primary investment objective is to obtain high current income. Capital appreciation is a secondary objective when consistent with the primary objective.</p> <p>The Fund pursues its investment objectives by investing at least 70% of its net asset value in Debt Securities rated below investment grade or if unrated are of a similar quality to below investment grade, as determined by the relevant Sub-Investment Adviser of issuers located anywhere in the world.</p> <p>The Fund may invest in preference shares of issuers located anywhere in the world which are either rated below investment grade or if unrated are of a similar quality to below investment grade as determined by the relevant Sub-Investment Adviser.</p> <p>The Fund is permitted to invest up to 100% of its net asset value in financial derivative instruments for investment purposes.</p> <p>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 across sectors and geographies.</p> <p>Due to its exposure to below investment grade securities and Developing Markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.</p>	<p>The Fund’s primary investment objective is to obtain high current income. Capital appreciation is a secondary objective when consistent with the primary objective.</p> <p>The Fund invests at least 80% of its net asset value in Debt Securities or preference shares rated below investment grade or unrated Debt Securities of similar quality of US Issuers as determined by the relevant Sub-Investment Adviser, provided that at least 51% of its net asset value are invested in Debt Securities.</p> <p>The Fund may invest up to 20% of its net asset value in the securities of non-US issuers. The aggregate amount of the Fund which may be invested in securities traded on the Developing Markets is 10% of the net asset value of the Fund.</p> <p>The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Central Bank.</p> <p>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.</p> <p>Due to its exposure to below investment grade securities and Developing Markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.</p>
<b>Benchmark</b>	<p>Performance target: To outperform the Bloomberg Barclays Global High Yield Index by 1.25% per annum, before the deduction of charges, over any 5 year period.</p> <p>The Fund is Actively Managed with reference to the Bloomberg Barclays Global High Yield Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the</p>	<p>Performance target: To outperform the Bloomberg Barclays U.S. Corporate High Yield Bond Index by 1.25% per annum, before the deduction of charges, over any 5 year period</p> <p>The Fund is Actively Managed with reference to the Bloomberg Barclays U.S. Corporate High Yield Bond Index, which is broadly representative of the bonds in which it may invest, as this forms the basis</p>

UCITS MERGER – MERGER TYPE (c)

	<p>Fund's performance target. The Sub-Investment Adviser has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.</p> <p>Details of the Fund's performance are available in the annual reports and semi-annual reports, the marketing materials and in the KIID. There is no guarantee that the Fund's performance will match or exceed that benchmark.</p>	<p>of the Fund's performance target. The Sub-Investment Adviser has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.</p> <p>Details of the Fund's performance are available in the annual reports and semi-annual reports, the marketing materials and in the KIID. There is no guarantee that the Fund's performance will match or exceed that benchmark.</p>
<b>Subscription and Redemption</b>		
<b>Base Currency</b>	US Dollar	US Dollar
<b>Business Day</b>	Any day on which the NYSE is open for business excluding: (i) either 26 December, 27 December or 28 December if in any year any of these days are observed as a public holiday by banks in Ireland; and (ii) any other day as the Investment Manager may determine with the consent of the Manager, the Transfer Agent, the Administrator and the Depository	Any day on which the NYSE is open for business excluding: (i) either 26th December, 27th December or 28th December if in any year any of these days are observed as a public holiday by banks in Ireland; and (ii) any other day as the Investment Adviser may determine with the consent of the Manager, the Transfer Agent, the Administrator and the Depository
<b>Dealing Day</b>	Any Business Day	Any Business Day
<b>Dealing Deadline</b>	Close of regular trading session of NYSE (normally 4.00 p.m. (New York time))	Close of regular trading session of NYSE (normally 4.00 p.m. (New York time))
<b>Valuation Point</b>	The close of the regular trading session of the NYSE (normally 4:00pm, New York time, Monday through Friday) on each Business Day	The close of the regular trading session of the NYSE (normally 4:00pm, New York time, Monday through Friday) on each Business Day
<b>Subscription Settlement Period</b>	T + 3 (other than Class Z shares)  3.30 p.m. (London time) on T (Class Z shares)	T + 3 (other than Class Z shares)  3.30 p.m. (London time) on T (Class Z shares)
<b>Redemption Settlement Period</b>	T + 3 (all share classes)	T + 3 (all share classes)
<b>Fee Structure</b>		
<b>Initial Charge</b>	Class A shares: Up to 5% Class E shares: Up to 1% Class H shares: N/a Class I shares: Up to 2% Class Z shares: N/a	Class A shares: Up to 5% Class E shares: Up to 1% Class H shares: N/a Class I shares: Up to 2% Class Z shares: N/a
<b>Contingent Deferred Sales Charge</b>	Class A shares: N/a Class E shares: N/a Class H shares: N/a Class I shares: N/a Class Z shares: N/a	Class A shares: N/a Class E shares: N/a Class H shares: N/a Class I shares: N/a Class Z shares: N/a
<b>Shareholder Service Fees</b>	Class A shares: Up to 0.75% Class E shares: Up to 1% Class H shares: N/a Class I shares: N/a Class Z shares: N/a	Class A shares: Up to 0.75% Class E shares: Up to 1% Class H shares: N/a Class I shares: N/a Class Z shares: N/a
<b>Investment Management Fee</b>	Class A shares: Up to 1% Class E shares: Up to 1% Class H shares: Up to 0.60% Class I shares: Up to 0.80%	Class A shares: Up to 1% Class E shares: Up to 1% Class H shares: Up to 0.60% Class I shares: Up to 0.65%

UCITS MERGER – MERGER TYPE (c)

	Class Z shares: See Prospectus	Class Z shares: See Prospectus																																												
<b>Management / Promoter Fee</b>	Up to 0.025%	Up to 0.025%																																												
<b>Total Annual Charges and Expenses Fees</b> (ongoing charges are based on actual annualised expenses for the period ending 23 December 2020. Ongoing charges may vary from year to year)	<table> <tr><td>A2 HEUR</td><td>2.00%</td></tr> <tr><td>A2 USD</td><td>2.00%</td></tr> <tr><td>A3M HEUR</td><td>2.00%</td></tr> <tr><td>A3M USD</td><td>2.00%</td></tr> <tr><td>E2 HEUR</td><td>2.5%</td></tr> <tr><td>E3M HEUR</td><td>2.5%</td></tr> <tr><td>H1M HEUR</td><td>0.85%</td></tr> <tr><td>H1M USD</td><td>0.85%</td></tr> <tr><td>I1M HEUR</td><td>1.05%</td></tr> <tr><td>I1M USD</td><td>1.05%</td></tr> <tr><td>Z1S USD</td><td>See Prospectus</td></tr> </table>	A2 HEUR	2.00%	A2 USD	2.00%	A3M HEUR	2.00%	A3M USD	2.00%	E2 HEUR	2.5%	E3M HEUR	2.5%	H1M HEUR	0.85%	H1M USD	0.85%	I1M HEUR	1.05%	I1M USD	1.05%	Z1S USD	See Prospectus	<table> <tr><td>A2 HEUR</td><td>1.89%</td></tr> <tr><td>A2 USD</td><td>1.88%</td></tr> <tr><td>A3M HEUR</td><td>1.90%*</td></tr> <tr><td>A3M USD</td><td>1.88%</td></tr> <tr><td>E2 HEUR</td><td>2.17%</td></tr> <tr><td>E3M HEUR</td><td>2.16%</td></tr> <tr><td>H1M HEUR</td><td>0.68%*</td></tr> <tr><td>H1M USD</td><td>0.68%</td></tr> <tr><td>I1M HEUR</td><td>0.76%*</td></tr> <tr><td>I1M USD</td><td>0.76%</td></tr> <tr><td>Z1S USD</td><td>See Prospectus</td></tr> </table> <p>* Share class is not currently available; Fees are an estimate based upon share classes of the same fee structure.</p>	A2 HEUR	1.89%	A2 USD	1.88%	A3M HEUR	1.90%*	A3M USD	1.88%	E2 HEUR	2.17%	E3M HEUR	2.16%	H1M HEUR	0.68%*	H1M USD	0.68%	I1M HEUR	0.76%*	I1M USD	0.76%	Z1S USD	See Prospectus
A2 HEUR	2.00%																																													
A2 USD	2.00%																																													
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I1M HEUR	0.76%*																																													
I1M USD	0.76%																																													
Z1S USD	See Prospectus																																													
<b>Fee and Expenses Cap</b>	<p>Class A shares: 2.0%</p> <p>Class E shares: 2.5%</p> <p>Class H shares: 1.05%</p> <p>Class I shares: 1.05%</p> <p>Class Z shares: See Prospectus</p>	<p>Class A shares: 2.25%</p> <p>Class E shares: 2.5%</p> <p>Class H shares: 0.90%</p> <p>Class I shares: 0.90%</p> <p>Class Z shares: See Prospectus</p>																																												
<b>Dividend Policy</b>																																														
<b>Policy</b>	<p>Accumulating share classes:</p> <p>The Company will not declare or make dividend payments on any accumulating Class. All net income and net realised capital gains will not be distributed and will be reflected in the net asset value per Share.</p> <p>All accumulating Classes of Shares are “Series 2 Shares” and are denoted by the number 2 in the name of the Class of Shares.</p> <p>Distributing share classes:</p> <p>Series 1 Shares</p> <p>The distribution policy is to distribute substantially all of the investment income for the relevant accounting period after the deduction of fees, charges and expenses. Distributions will not include realised and unrealised capital gains.</p> <p>Prior to the day that the dividends are declared, the undistributed net investment income and undistributed net realised capital gains will be retained and reflected in the net asset value of each Share Class.</p> <p>Series 3 Shares</p>	<p>Accumulating share classes:</p> <p>The Company will not declare or make dividend payments on any accumulating Class. All net income and net realised capital gains will not be distributed and will be reflected in the net asset value per Share.</p> <p>All accumulating Classes of Shares are “Series 2 Shares” and are denoted by the number 2 in the name of the Class of Shares.</p> <p>Distributing share classes:</p> <p>Series 1 Shares</p> <p>The distribution policy is to distribute substantially all of the investment income for the relevant accounting period after the deduction of fees, charges and expenses. Distributions will not include realised and unrealised capital gains.</p> <p>Prior to the day that the dividends are declared, the undistributed net investment income and undistributed net realised capital gains will be retained and reflected in the net asset value of each Share Class.</p> <p>Series 3 Shares</p>																																												

UCITS MERGER – MERGER TYPE (c)

	<p>The distribution policy is to distribute substantially all of the investment income for the relevant accounting period before the deduction of fees, charges and expenses. Distributions will not include realised and unrealised capital gains.</p> <p>To allow more investment income to be distributed, series 3 Share Classes will deduct fees, charges and expenses from capital. This may result in capital erosion and a reduction in the potential for long-term capital growth. Please note that distributions of this nature may be treated (and taxable) as income, depending on local tax legislation and holders are recommended to seek advice in this regard.</p> <p>Distribution Frequency</p> <p>The distribution frequency of Share Classes (other than annually distributing Share Classes) are denoted by the inclusion of the following lower case letters in the name of the Share Class.</p> <p>Series m Shares</p> <p>Monthly distributing share classes.</p>	<p>The distribution policy is to distribute substantially all of the investment income for the relevant accounting period before the deduction of fees, charges and expenses. Distributions will not include realised and unrealised capital gains.</p> <p>To allow more investment income to be distributed, series 3 Share Classes will deduct fees, charges and expenses from capital. This may result in capital erosion and a reduction in the potential for long-term capital growth. Please note that distributions of this nature may be treated (and taxable) as income, depending on local tax legislation and holders are recommended to seek advice in this regard.</p> <p>Distribution Frequency</p> <p>The distribution frequency of Share Classes (other than annually distributing Share Classes) are denoted by the inclusion of the following lower case letters in the name of the Share Class.</p> <p>Series m Shares</p> <p>Monthly distributing share classes.</p>
<b>Valuation of Assets</b>		
<b>Extract of Valuation Policy</b>	<p>The net asset value for each Class of Shares of each Fund is calculated by determining the value of the assets of the relevant Fund applicable to that Class, including accrued income, and deducting all liabilities (including all fees and charges) of that Class, and dividing the resultant sum by the total number of Shares of that Class in the relevant Fund in issue or allotted at that time, to give the net asset value per Share per Class of the Fund. As the Share Classes of each Fund will have different amounts of liabilities, the net asset value per Share attributable to each of them, even within the same Fund, will be different.</p>	<p>The net asset value for each Class of Shares of each Fund is calculated by determining the value of the assets of the relevant Fund applicable to that Class, including accrued income, and deducting all liabilities (including all fees and charges) of that Class, and dividing the resultant sum by the total number of Shares of that Class in the relevant Fund in issue or allotted at that time, to give the net asset value per Share per Class of the Fund. As the Share Classes of each Fund will have different amounts of liabilities, the net asset value per Share attributable to each of them, even within the same Fund, will be different.</p>
<b>Other Information</b>		
<b>Registered Office</b>	10 Earlsfort Terrace, Dublin 2, Ireland	10 Earlsfort Terrace, Dublin 2, Ireland
<b>Listing on Irish Stock Exchange</b>	No	No
<b>Accounting Year End</b>	31 December	31 December
<b>Accounting Half Year</b>	30 June	30 June

**Appendix V**  
**Sample KIID for the Receiving Fund**

## HIGH YIELD FUND

Class E3m HEUR ISIN: IE00B3LF0X75  
Fund Currency: USD Share Class Currency: EUR

**Janus Henderson**  
INVESTORS

A sub-fund of Janus Henderson Capital Funds plc, an Irish Investment Company managed by Henderson Management S.A.

### Objective and investment policy

#### Objective

The Fund aims to provide a high income with the potential for some capital growth over the long term.

Performance target: To outperform the Bloomberg Barclays U.S. Corporate High Yield Bond Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

#### Investment policy

The Fund invests at least 80% of its assets in US high yield (non-investment grade, equivalent to BB+ rated or lower) corporate bonds, issued by companies or any other type of issuer.

The Fund may also hold other assets including bonds of other types from any issuer, cash and money market instruments.

The investment manager may use derivatives (complex financial instruments) to reduce risk, to manage the Fund more efficiently, or to generate additional capital or income for the Fund.

The Fund is actively managed with reference to the Bloomberg Barclays U.S. Corporate High Yield Bond Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

#### Strategy

The investment manager draws on Janus Henderson's integrated fixed income and equity research function, to identify the best risk-adjusted opportunities for the Fund. The strategy has the flexibility to deviate significantly from the index on a sector basis while having a strong focus towards the US. The investment process is dynamic with allocations to different types of bonds determined by the opportunities which exist and is supported by a proprietary research and risk management system.

**Distribution policy** This share class distributes all income, charges will be deducted from capital.

**Distribution frequency** Monthly.

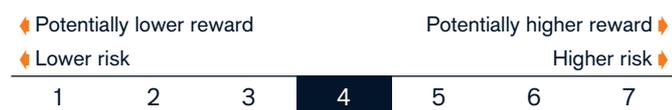
**Recommendation** This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

The Fund is designed to be used only as one component of several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this Fund.

You can buy, sell or switch shares in the Fund on any business day, as defined in the Company's Prospectus.

**For an explanation of some of the terms used in this document, please visit the glossary on our website at [www.janushenderson.com](http://www.janushenderson.com).**

### Risk and reward profile



The value of an investment and any income from it can go up or down. When you sell your shares they may be worth less than you paid for them.

The risk/reward rating above is based on medium-term volatility. In the future, the Fund's actual volatility could be higher or lower and its rated risk/reward level could change.

The share class appears at 4 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in net asset value in the past 5 years than those in lower categories. The lowest category does not mean risk free.

Historical data, such as is used in calculating the SRRI, may not be a reliable indication of the future risk profile of the Fund.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events. Under normal market conditions the following risks may apply:

**Credit Risk** An issuer of a bond (or money market instrument) may become unable or unwilling to pay interest or repay capital to the Fund. If this happens or the market perceives this may happen, the value of the bond will fall.

**Interest Rates** When interest rates rise (or fall), the prices of different securities will be affected differently. In particular, bond values generally fall when interest rates rise. This risk is generally greater the longer the maturity of a bond investment.

**High Yield Bonds** The Fund invests in high yield (non-investment grade) bonds and while these generally offer higher rates of interest than investment grade bonds, they are more speculative and more sensitive to adverse changes in market conditions.

**Contingent Convertible Bonds (CoCos)** CoCos can fall sharply in value if the financial strength of an issuer weakens and a predetermined trigger

event causes the bonds to be converted into shares of the issuer or to be partly or wholly written off.

**Country or Region** If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified.

**Derivatives and Leverage** The Fund may use derivatives towards the aim of achieving its investment objective. This can result in 'leverage', which can magnify an investment outcome and gains or losses to the Fund may be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

**Currency Hedging** When the Fund, or a hedged share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency, the hedging strategy itself may create a positive or negative impact to the value of the Fund due to differences in short-term interest rates between the currencies.

**Liquidity** Securities within the Fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.

**Transaction Costs (higher charges)** The Fund may incur a higher level of transaction costs as a result of investing in less actively traded or less developed markets compared to a fund that invests in more active/developed markets.

**Counterparty Risk and Operational Risk** The Fund could lose money if a counterparty with which the Fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

**Capital erosion risk** In addition to income, this share class may distribute realised and unrealised capital gains and original capital invested. Fees, charges and expenses are also deducted from capital. Both factors may result in capital erosion and reduced potential for capital growth. Investors should also note that distributions of this nature may be treated (and taxable) as income depending on local tax legislation.

For more information please see the Company's Prospectus.

## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of managing and distributing it. These charges reduce the potential growth of your investment.

If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially to those shown in this document.

### One-off charges taken before or after you invest\*

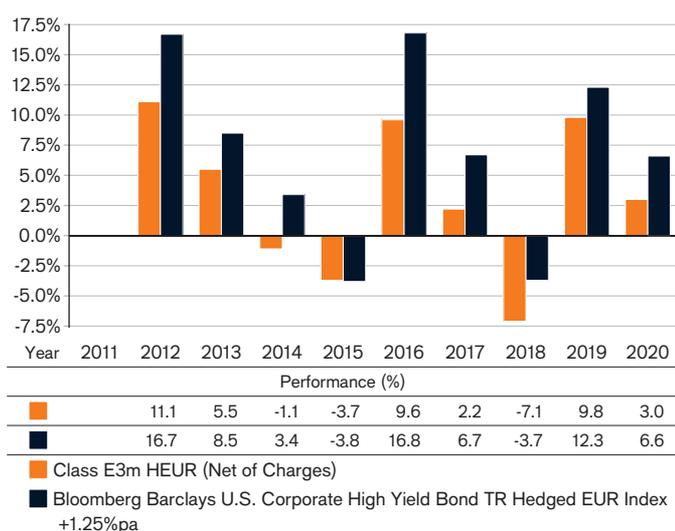
Entry Charge	1.00%
Exit Charge	0.00%

\* The charges shown are maximum figures. In some cases you may pay less.

### Charges taken from the Fund over a year

Ongoing Charges	2.16%
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## Past performance



The ongoing charges are based on actual annualised expenses for the period ending 23 December 2020. Ongoing charges may vary from year to year.

The figure for ongoing charges excludes portfolio transaction costs, except in the case of an initial charge paid by the Fund when buying shares or units in another fund.

The ongoing charges includes fees payable to Distributors. Where the ongoing charges exceed the target outperformance relative to the benchmark the return is likely to be below the benchmark return, even when the Fund's outperformance target (before the deduction of charges) has been achieved.

For more information please see the Company's Prospectus.

The past performance is calculated in EUR.

The Fund was launched in December 1998 and the share class was launched in August 2011.

Past performance is not a guide to future performance.

The past performance shown in the chart takes into account all charges except one-off charges.

Please note that while the Fund aims to achieve its performance target before the deduction of charges, the chart and table illustrate the actual performance of the share class after the deduction of charges.

The Fund does not aim to track the performance of the index.

## Practical information

**Depository:** J.P. Morgan Bank (Ireland) PLC

**To obtain more information:** This Key Investor Information Document may not contain all the information you need.

For the last published price of shares in the Fund or any additional information on the Fund, or to obtain the Company's prospectus or the annual/semi-annual report, please visit [www.janushenderson.com](http://www.janushenderson.com). Documents are available free of charge in English and certain other languages. You may also contact the registered office of the Fund at 10 Earlsfort Terrace, Dublin 2, Ireland, or your local representative office.

**Tax:** Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of their investment in the Fund.

Contact your adviser to discuss tax treatment, suitability of this investment, and other questions.

**Notices:** Henderson Management S.A. may be held liable solely on the basis of any statement contained in this document that is misleading,

inaccurate or inconsistent with the relevant parts of the prospectus for the Company.

The assets of each sub-fund are segregated, meaning that each sub-fund is insulated from any losses or claims associated with the other sub-funds. Further information about dealing and switching to other share classes of this Fund or other Funds in this IIC may be obtained by visiting [www.janushenderson.com](http://www.janushenderson.com) or found in the Company's prospectus.

The details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available on [www.janushenderson.com](http://www.janushenderson.com). A paper copy of the remuneration policy will be made available free of charge upon request from the Manager.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland ("CBI").

Henderson Management S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier ("CSSF").

*This Key Investor Information is accurate as at 27 July 2021.*

## HIGH YIELD FUND

Class E2 HEUR ISIN: IE00B67PWQ95  
Fund Currency: USD Share Class Currency: EUR

**Janus Henderson**  
INVESTORS

A sub-fund of Janus Henderson Capital Funds plc, an Irish Investment Company managed by Henderson Management S.A.

### Objective and investment policy

#### Objective

The Fund aims to provide a high income with the potential for some capital growth over the long term.

Performance target: To outperform the Bloomberg Barclays U.S. Corporate High Yield Bond Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

#### Investment policy

The Fund invests at least 80% of its assets in US high yield (non-investment grade, equivalent to BB+ rated or lower) corporate bonds, issued by companies or any other type of issuer.

The Fund may also hold other assets including bonds of other types from any issuer, cash and money market instruments.

The investment manager may use derivatives (complex financial instruments) to reduce risk, to manage the Fund more efficiently, or to generate additional capital or income for the Fund.

The Fund is actively managed with reference to the Bloomberg Barclays U.S. Corporate High Yield Bond Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

#### Strategy

The investment manager draws on Janus Henderson's integrated fixed income and equity research function, to identify the best risk-adjusted opportunities for the Fund. The strategy has the flexibility to deviate significantly from the index on a sector basis while having a strong focus towards the US. The investment process is dynamic with allocations to different types of bonds determined by the opportunities which exist and is supported by a proprietary research and risk management system.

**Distribution policy** This share class accumulates income which is retained within the price of the share class.

**Recommendation** This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

The Fund is designed to be used only as one component of several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this Fund.

You can buy, sell or switch shares in the Fund on any business day, as defined in the Company's Prospectus.

**For an explanation of some of the terms used in this document, please visit the glossary on our website at [www.janushenderson.com](http://www.janushenderson.com).**

### Risk and reward profile



The value of an investment and any income from it can go up or down. When you sell your shares they may be worth less than you paid for them.

The risk/reward rating above is based on medium-term volatility. In the future, the Fund's actual volatility could be higher or lower and its rated risk/reward level could change.

The share class appears at 4 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in net asset value in the past 5 years than those in lower categories. The lowest category does not mean risk free.

Historical data, such as is used in calculating the SRRI, may not be a reliable indication of the future risk profile of the Fund.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events. Under normal market conditions the following risks may apply:

**Credit Risk** An issuer of a bond (or money market instrument) may become unable or unwilling to pay interest or repay capital to the Fund. If this happens or the market perceives this may happen, the value of the bond will fall.

**Interest Rates** When interest rates rise (or fall), the prices of different securities will be affected differently. In particular, bond values generally fall when interest rates rise. This risk is generally greater the longer the maturity of a bond investment.

**High Yield Bonds** The Fund invests in high yield (non-investment grade) bonds and while these generally offer higher rates of interest than investment grade bonds, they are more speculative and more sensitive to adverse changes in market conditions.

**Contingent Convertible Bonds (CoCos)** CoCos can fall sharply in value if the financial strength of an issuer weakens and a predetermined trigger event causes the bonds to be converted into shares of the issuer or to be partly or wholly written off.

**Country or Region** If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified.

**Derivatives and Leverage** The Fund may use derivatives towards the aim of achieving its investment objective. This can result in 'leverage', which can magnify an investment outcome and gains or losses to the Fund may be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

**Currency Hedging** When the Fund, or a hedged share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency, the hedging strategy itself may create a positive or negative impact to the value of the Fund due to differences in short-term interest rates between the currencies.

**Liquidity** Securities within the Fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.

**Transaction Costs (higher charges)** The Fund may incur a higher level of transaction costs as a result of investing in less actively traded or less developed markets compared to a fund that invests in more active/developed markets.

**Counterparty Risk and Operational Risk** The Fund could lose money if a counterparty with which the Fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

For more information please see the Company's Prospectus.

## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of managing and distributing it. These charges reduce the potential growth of your investment.

If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially to those shown in this document.

### One-off charges taken before or after you invest\*

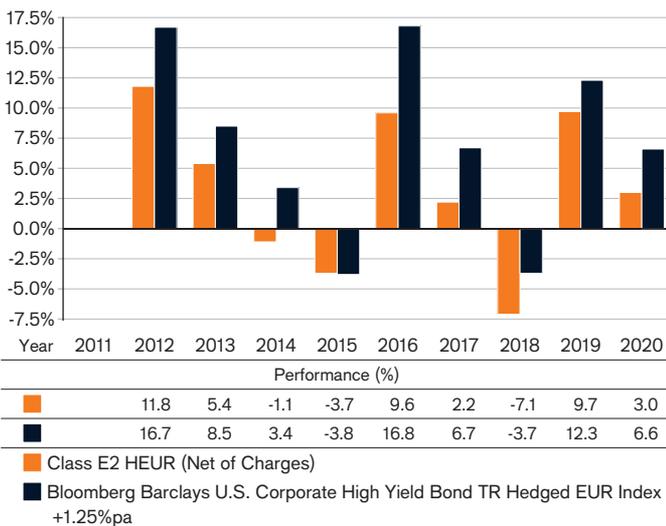
Entry Charge	1.00%
Exit Charge	0.00%

\* The charges shown are maximum figures. In some cases you may pay less.

### Charges taken from the Fund over a year

Ongoing Charges	2.17%
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## Past performance



The ongoing charges are based on actual annualised expenses for the period ending 23 December 2020. Ongoing charges may vary from year to year.

The figure for ongoing charges excludes portfolio transaction costs, except in the case of an initial charge paid by the Fund when buying shares or units in another fund.

The ongoing charges includes fees payable to Distributors. Where the ongoing charges exceed the target outperformance relative to the benchmark the return is likely to be below the benchmark return, even when the Fund's outperformance target (before the deduction of charges) has been achieved.

For more information please see the Company's Prospectus.

The past performance is calculated in EUR.

The Fund was launched in December 1998 and the share class was launched in August 2011.

Past performance is not a guide to future performance.

The past performance shown in the chart takes into account all charges except one-off charges.

Please note that while the Fund aims to achieve its performance target before the deduction of charges, the chart and table illustrate the actual performance of the share class after the deduction of charges.

The Fund does not aim to track the performance of the index.

## Practical information

**Depository:** J.P. Morgan Bank (Ireland) PLC

**To obtain more information:** This Key Investor Information Document may not contain all the information you need.

For the last published price of shares in the Fund or any additional information on the Fund, or to obtain the Company's prospectus or the annual/semi-annual report, please visit [www.janushenderson.com](http://www.janushenderson.com). Documents are available free of charge in English and certain other languages. You may also contact the registered office of the Fund at 10 Earlsfort Terrace, Dublin 2, Ireland, or your local representative office.

**Tax:** Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of their investment in the Fund.

Contact your adviser to discuss tax treatment, suitability of this investment, and other questions.

**Notices:** Henderson Management S.A. may be held liable solely on the basis of any statement contained in this document that is misleading,

inaccurate or inconsistent with the relevant parts of the prospectus for the Company.

The assets of each sub-fund are segregated, meaning that each sub-fund is insulated from any losses or claims associated with the other sub-funds. Further information about dealing and switching to other share classes of this Fund or other Funds in this IIC may be obtained by visiting [www.janushenderson.com](http://www.janushenderson.com) or found in the Company's prospectus.

The details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available on [www.janushenderson.com](http://www.janushenderson.com). A paper copy of the remuneration policy will be made available free of charge upon request from the Manager.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland ("CBI").

Henderson Management S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier ("CSSF").

*This Key Investor Information is accurate as at 12 February 2021.*

## HIGH YIELD FUND

Class H1m USD ISIN: IE00BKKNH184  
 Fund Currency: USD Share Class Currency: USD

A sub-fund of Janus Henderson Capital Funds plc, an Irish Investment Company managed by Henderson Management S.A.

### Objective and investment policy

#### Objective

The Fund aims to provide a high income with the potential for some capital growth over the long term.

Performance target: To outperform the Bloomberg Barclays U.S. Corporate High Yield Bond Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

#### Investment policy

The Fund invests at least 80% of its assets in US high yield (non-investment grade, equivalent to BB+ rated or lower) corporate bonds, issued by companies or any other type of issuer.

The Fund may also hold other assets including bonds of other types from any issuer, cash and money market instruments.

The investment manager may use derivatives (complex financial instruments) to reduce risk, to manage the Fund more efficiently, or to generate additional capital or income for the Fund.

The Fund is actively managed with reference to the Bloomberg Barclays U.S. Corporate High Yield Bond Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

#### Strategy

The investment manager draws on Janus Henderson's integrated fixed income and equity research function, to identify the best risk-adjusted opportunities for the Fund. The strategy has the flexibility to deviate significantly from the index on a sector basis while having a strong focus towards the US. The investment process is dynamic with allocations to different types of bonds determined by the opportunities which exist and is supported by a proprietary research and risk management system.

**Distribution policy** This share class distributes income after the deduction of charges.

**Distribution frequency** Monthly.

**Recommendation** This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

The Fund is designed to be used only as one component of several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this Fund.

You can buy, sell or switch shares in the Fund on any business day, as defined in the Company's Prospectus.

**For an explanation of some of the terms used in this document, please visit the glossary on our website at [www.janushenderson.com](http://www.janushenderson.com).**

### Risk and reward profile



The value of an investment and any income from it can go up or down. When you sell your shares they may be worth less than you paid for them.

The risk/reward rating above is based on medium-term volatility. In the future, the Fund's actual volatility could be higher or lower and its rated risk/reward level could change.

The share class appears at 4 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in net asset value in the past 5 years than those in lower categories. The lowest category does not mean risk free.

Historical data, such as is used in calculating the SRRI, may not be a reliable indication of the future risk profile of the Fund.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events. Under normal market conditions the following risks may apply:

**Credit Risk** An issuer of a bond (or money market instrument) may become unable or unwilling to pay interest or repay capital to the Fund. If this happens or the market perceives this may happen, the value of the bond will fall.

**Interest Rates** When interest rates rise (or fall), the prices of different securities will be affected differently. In particular, bond values generally fall when interest rates rise. This risk is generally greater the longer the maturity of a bond investment.

**High Yield Bonds** The Fund invests in high yield (non-investment grade) bonds and while these generally offer higher rates of interest than investment grade bonds, they are more speculative and more sensitive to adverse changes in market conditions.

**Contingent Convertible Bonds (CoCos)** CoCos can fall sharply in value if the financial strength of an issuer weakens and a predetermined trigger event causes the bonds to be converted into shares of the issuer or to be partly or wholly written off.

**Country or Region** If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified.

**Derivatives and Leverage** The Fund may use derivatives towards the aim of achieving its investment objective. This can result in 'leverage', which can magnify an investment outcome and gains or losses to the Fund may be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

**Liquidity** Securities within the Fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.

**Transaction Costs (higher charges)** The Fund may incur a higher level of transaction costs as a result of investing in less actively traded or less developed markets compared to a fund that invests in more active/developed markets.

**Counterparty Risk and Operational Risk** The Fund could lose money if a counterparty with which the Fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

For more information please see the Company's Prospectus.

## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of managing and distributing it. These charges reduce the potential growth of your investment.

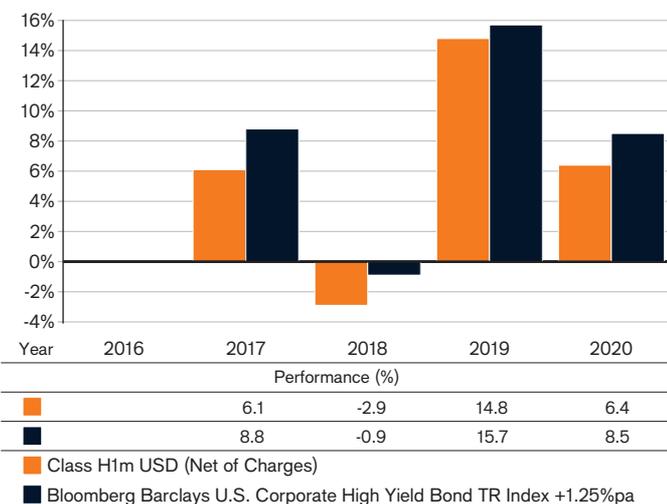
If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially to those shown in this document.

### One-off charges taken before or after you invest\*

Entry Charge	0.00%
Exit Charge	0.00%

\* The charges shown are maximum figures. In some cases you may pay less.

## Past performance



### Charges taken from the Fund over a year

Ongoing Charges	0.68%
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The ongoing charges are based on actual annualised expenses for the period ending 23 December 2020. Ongoing charges may vary from year to year.

The figure for ongoing charges excludes portfolio transaction costs, except in the case of an initial charge paid by the Fund when buying shares or units in another fund.

For more information please see the Company's Prospectus.

The past performance is calculated in USD.

The Fund was launched in December 1998 and the share class was launched in November 2016.

Past performance is not a guide to future performance.

The past performance shown in the chart takes into account all charges except one-off charges.

Please note that while the Fund aims to achieve its performance target before the deduction of charges, the chart and table illustrate the actual performance of the share class after the deduction of charges.

The Fund does not aim to track the performance of the index.

## Practical information

**Depository:** J.P. Morgan Bank (Ireland) PLC

**To obtain more information:** This Key Investor Information Document may not contain all the information you need.

For the last published price of shares in the Fund or any additional information on the Fund, or to obtain the Company's prospectus or the annual/semi-annual report, please visit [www.janushenderson.com](http://www.janushenderson.com). Documents are available free of charge in English and certain other languages. You may also contact the registered office of the Fund at 10 Earlsfort Terrace, Dublin 2, Ireland, or your local representative office.

**Tax:** Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of their investment in the Fund.

Contact your adviser to discuss tax treatment, suitability of this investment, and other questions.

**Notices:** Henderson Management S.A. may be held liable solely on the basis of any statement contained in this document that is misleading,

inaccurate or inconsistent with the relevant parts of the prospectus for the Company.

The assets of each sub-fund are segregated, meaning that each sub-fund is insulated from any losses or claims associated with the other sub-funds. Further information about dealing and switching to other share classes of this Fund or other Funds in this IIC may be obtained by visiting [www.janushenderson.com](http://www.janushenderson.com) or found in the Company's prospectus.

The details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available on [www.janushenderson.com](http://www.janushenderson.com). A paper copy of the remuneration policy will be made available free of charge upon request from the Manager.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland ("CBI").

Henderson Management S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier ("CSSF").

*This Key Investor Information is accurate as at 12 February 2021.*

## HIGH YIELD FUND

Class A3m HEUR ISIN: IE00BMDXR423  
Fund Currency: USD Share Class Currency: EUR

**Janus Henderson**  
INVESTORS

A sub-fund of Janus Henderson Capital Funds plc, an Irish Investment Company managed by Henderson Management S.A.

### Objective and investment policy

#### Objective

The Fund aims to provide a high income with the potential for some capital growth over the long term.

Performance target: To outperform the Bloomberg Barclays U.S. Corporate High Yield Bond Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

#### Investment policy

The Fund invests at least 80% of its assets in US high yield (non-investment grade, equivalent to BB+ rated or lower) corporate bonds, issued by companies or any other type of issuer.

The Fund may also hold other assets including bonds of other types from any issuer, cash and money market instruments.

The investment manager may use derivatives (complex financial instruments) to reduce risk, to manage the Fund more efficiently, or to generate additional capital or income for the Fund.

The Fund is actively managed with reference to the Bloomberg Barclays U.S. Corporate High Yield Bond Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

#### Strategy

The investment manager draws on Janus Henderson's integrated fixed income and equity research function, to identify the best risk-adjusted opportunities for the Fund. The strategy has the flexibility to deviate significantly from the index on a sector basis while having a strong focus towards the US. The investment process is dynamic with allocations to different types of bonds determined by the opportunities which exist and is supported by a proprietary research and risk management system.

**Distribution policy** This share class distributes all income, charges will be deducted from capital.

**Distribution frequency** Monthly.

**Recommendation** This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

The Fund is designed to be used only as one component of several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this Fund.

You can buy, sell or switch shares in the Fund on any business day, as defined in the Company's Prospectus.

**For an explanation of some of the terms used in this document, please visit the glossary on our website at [www.janushenderson.com](http://www.janushenderson.com).**

### Risk and reward profile



The value of an investment and any income from it can go up or down. When you sell your shares they may be worth less than you paid for them.

The risk/reward rating above is based on medium-term volatility. In the future, the Fund's actual volatility could be higher or lower and its rated risk/reward level could change.

The share class appears at 4 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in net asset value in the past 5 years than those in lower categories. The lowest category does not mean risk free.

Historical data, such as is used in calculating the SRRI, may not be a reliable indication of the future risk profile of the Fund.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events. Under normal market conditions the following risks may apply:

**Credit Risk** An issuer of a bond (or money market instrument) may become unable or unwilling to pay interest or repay capital to the Fund. If this happens or the market perceives this may happen, the value of the bond will fall.

**Interest Rates** When interest rates rise (or fall), the prices of different securities will be affected differently. In particular, bond values generally fall when interest rates rise. This risk is generally greater the longer the maturity of a bond investment.

**High Yield Bonds** The Fund invests in high yield (non-investment grade) bonds and while these generally offer higher rates of interest than investment grade bonds, they are more speculative and more sensitive to adverse changes in market conditions.

**Contingent Convertible Bonds (CoCos)** CoCos can fall sharply in value if the financial strength of an issuer weakens and a predetermined trigger

event causes the bonds to be converted into shares of the issuer or to be partly or wholly written off.

**Country or Region** If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified.

**Derivatives and Leverage** The Fund may use derivatives towards the aim of achieving its investment objective. This can result in 'leverage', which can magnify an investment outcome and gains or losses to the Fund may be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

**Currency Hedging** When the Fund, or a hedged share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency, the hedging strategy itself may create a positive or negative impact to the value of the Fund due to differences in short-term interest rates between the currencies.

**Liquidity** Securities within the Fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.

**Transaction Costs (higher charges)** The Fund may incur a higher level of transaction costs as a result of investing in less actively traded or less developed markets compared to a fund that invests in more active/developed markets.

**Counterparty Risk and Operational Risk** The Fund could lose money if a counterparty with which the Fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

**Capital erosion risk** In addition to income, this share class may distribute realised and unrealised capital gains and original capital invested. Fees, charges and expenses are also deducted from capital. Both factors may result in capital erosion and reduced potential for capital growth. Investors should also note that distributions of this nature may be treated (and taxable) as income depending on local tax legislation.

For more information please see the Company's Prospectus.

## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of managing and distributing it. These charges reduce the potential growth of your investment.

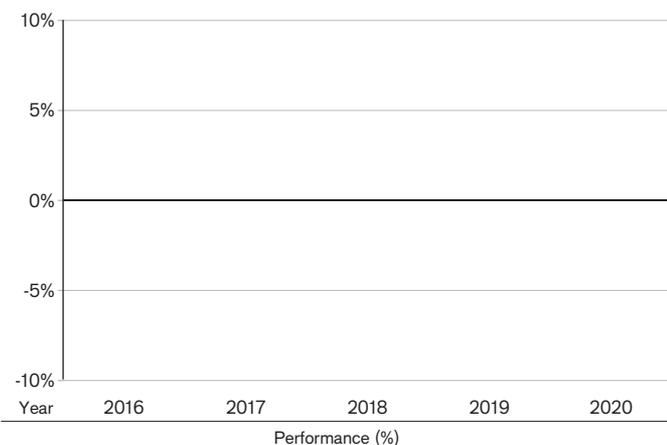
If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially to those shown in this document.

### One-off charges taken before or after you invest\*

Entry Charge	5.00%
Exit Charge	0.00%

\* The charges shown are maximum figures. In some cases you may pay less.

## Past performance



### Charges taken from the Fund over a year

Ongoing Charges	1.88%
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The ongoing charge figure is estimated because the share class has insufficient track record for us to calculate it exactly.

The figure for ongoing charges excludes portfolio transaction costs, except in the case of an initial charge paid by the Fund when buying shares or units in another fund.

The ongoing charges includes fees payable to Distributors. Where the ongoing charges exceed the target outperformance relative to the benchmark the return is likely to be below the benchmark return, even when the Fund's outperformance target (before the deduction of charges) has been achieved.

For more information please see the Company's Prospectus.

The past performance is calculated in EUR.

The Fund launched in December 1998.

Insufficient data is available to provide past performance figures.

Past performance is not a guide to future performance.

Please note that while the Fund aims to achieve its performance target before the deduction of charges, the chart and table illustrate the actual performance of the share class after the deduction of charges.

The Fund does not aim to track the performance of the index.

## Practical information

**Depositary:** J.P. Morgan Bank (Ireland) PLC

**To obtain more information:** This Key Investor Information Document may not contain all the information you need.

For the last published price of shares in the Fund or any additional information on the Fund, or to obtain the Company's prospectus or the annual/semi-annual report, please visit [www.janushenderson.com](http://www.janushenderson.com). Documents are available free of charge in English and certain other languages. You may also contact the registered office of the Fund at 10 Earlsfort Terrace, Dublin 2, Ireland, or your local representative office.

**Tax:** Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of their investment in the Fund.

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The assets of each sub-fund are segregated, meaning that each sub-fund is insulated from any losses or claims associated with the other sub-funds. Further information about dealing and switching to other share classes of this Fund or other Funds in this IIC may be obtained by visiting [www.janushenderson.com](http://www.janushenderson.com) or found in the Company's prospectus.

The details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available on [www.janushenderson.com](http://www.janushenderson.com). A paper copy of the remuneration policy will be made available free of charge upon request from the Manager.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland ("CBI").

Henderson Management S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier ("CSSF").

*This Key Investor Information is accurate as at 27 July 2021.*

## HIGH YIELD FUND

Class H1m HEUR ISIN: IE00BMF1KR89  
Fund Currency: USD Share Class Currency: EUR

A sub-fund of Janus Henderson Capital Funds plc, an Irish Investment Company managed by Henderson Management S.A.

### Objective and investment policy

#### Objective

The Fund aims to provide a high income with the potential for some capital growth over the long term.

Performance target: To outperform the Bloomberg Barclays U.S. Corporate High Yield Bond Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

#### Investment policy

The Fund invests at least 80% of its assets in US high yield (non-investment grade, equivalent to BB+ rated or lower) corporate bonds, issued by companies or any other type of issuer.

The Fund may also hold other assets including bonds of other types from any issuer, cash and money market instruments.

The investment manager may use derivatives (complex financial instruments) to reduce risk, to manage the Fund more efficiently, or to generate additional capital or income for the Fund.

The Fund is actively managed with reference to the Bloomberg Barclays U.S. Corporate High Yield Bond Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

#### Strategy

The investment manager draws on Janus Henderson's integrated fixed income and equity research function, to identify the best risk-adjusted opportunities for the Fund. The strategy has the flexibility to deviate significantly from the index on a sector basis while having a strong focus towards the US. The investment process is dynamic with allocations to different types of bonds determined by the opportunities which exist and is supported by a proprietary research and risk management system.

**Distribution policy** This share class distributes income after the deduction of charges.

**Distribution frequency** Monthly.

**Recommendation** This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

The Fund is designed to be used only as one component of several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this Fund.

You can buy, sell or switch shares in the Fund on any business day, as defined in the Company's Prospectus.

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### Risk and reward profile



The value of an investment and any income from it can go up or down. When you sell your shares they may be worth less than you paid for them.

The risk/reward rating above is based on medium-term volatility. In the future, the Fund's actual volatility could be higher or lower and its rated risk/reward level could change.

The share class appears at 4 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in net asset value in the past 5 years than those in lower categories. The lowest category does not mean risk free.

Historical data, such as is used in calculating the SRRI, may not be a reliable indication of the future risk profile of the Fund.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events. Under normal market conditions the following risks may apply:

**Credit Risk** An issuer of a bond (or money market instrument) may become unable or unwilling to pay interest or repay capital to the Fund. If this happens or the market perceives this may happen, the value of the bond will fall.

**Interest Rates** When interest rates rise (or fall), the prices of different securities will be affected differently. In particular, bond values generally fall when interest rates rise. This risk is generally greater the longer the maturity of a bond investment.

**High Yield Bonds** The Fund invests in high yield (non-investment grade) bonds and while these generally offer higher rates of interest than investment grade bonds, they are more speculative and more sensitive to adverse changes in market conditions.

**Contingent Convertible Bonds (CoCos)** CoCos can fall sharply in value if the financial strength of an issuer weakens and a predetermined trigger event causes the bonds to be converted into shares of the issuer or to be partly or wholly written off.

**Country or Region** If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified.

**Derivatives and Leverage** The Fund may use derivatives towards the aim of achieving its investment objective. This can result in 'leverage', which can magnify an investment outcome and gains or losses to the Fund may be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

**Currency Hedging** When the Fund, or a hedged share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency, the hedging strategy itself may create a positive or negative impact to the value of the Fund due to differences in short-term interest rates between the currencies.

**Liquidity** Securities within the Fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.

**Transaction Costs (higher charges)** The Fund may incur a higher level of transaction costs as a result of investing in less actively traded or less developed markets compared to a fund that invests in more active/developed markets.

**Counterparty Risk and Operational Risk** The Fund could lose money if a counterparty with which the Fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

For more information please see the Company's Prospectus.

## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of managing and distributing it. These charges reduce the potential growth of your investment.

If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially to those shown in this document.

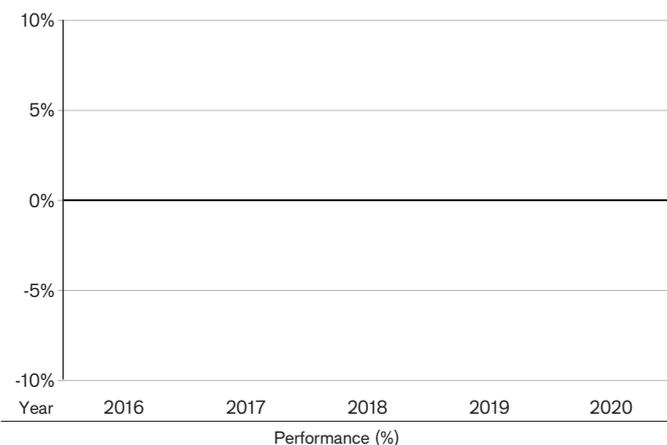
### One-off charges taken before or after you invest\*

Entry Charge	0.00%
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Exit Charge	0.00%
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\* The charges shown are maximum figures. In some cases you may pay less.

## Past performance



### Charges taken from the Fund over a year

Ongoing Charges	0.68%
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The ongoing charge figure is estimated because the share class has insufficient track record for us to calculate it exactly.

The figure for ongoing charges excludes portfolio transaction costs, except in the case of an initial charge paid by the Fund when buying shares or units in another fund.

For more information please see the Company's Prospectus.

The past performance is calculated in EUR.

The Fund launched in December 1998.

Insufficient data is available to provide past performance figures. Past performance is not a guide to future performance.

Please note that while the Fund aims to achieve its performance target before the deduction of charges, the chart and table illustrate the actual performance of the share class after the deduction of charges.

The Fund does not aim to track the performance of the index.

## Practical information

**Depository:** J.P. Morgan Bank (Ireland) PLC

**To obtain more information:** This Key Investor Information Document may not contain all the information you need.

For the last published price of shares in the Fund or any additional information on the Fund, or to obtain the Company's prospectus or the annual/semi-annual report, please visit [www.janushenderson.com](http://www.janushenderson.com). Documents are available free of charge in English and certain other languages. You may also contact the registered office of the Fund at 10 Earlsfort Terrace, Dublin 2, Ireland, or your local representative office.

**Tax:** Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of their investment in the Fund.

Contact your adviser to discuss tax treatment, suitability of this investment, and other questions.

**Notices:** Henderson Management S.A. may be held liable solely on the basis of any statement contained in this document that is misleading,

inaccurate or inconsistent with the relevant parts of the prospectus for the Company.

The assets of each sub-fund are segregated, meaning that each sub-fund is insulated from any losses or claims associated with the other sub-funds. Further information about dealing and switching to other share classes of this Fund or other Funds in this IIC may be obtained by visiting [www.janushenderson.com](http://www.janushenderson.com) or found in the Company's prospectus.

The details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available on [www.janushenderson.com](http://www.janushenderson.com). A paper copy of the remuneration policy will be made available free of charge upon request from the Manager.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland ("CBI").

Henderson Management S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier ("CSSF").

*This Key Investor Information is accurate as at 5 May 2021.*

## HIGH YIELD FUND

Class I1m HEUR ISIN: IE00BMF1KS96  
 Fund Currency: USD Share Class Currency: EUR

A sub-fund of Janus Henderson Capital Funds plc, an Irish Investment Company managed by Henderson Management S.A.

### Objective and investment policy

#### Objective

The Fund aims to provide a high income with the potential for some capital growth over the long term.

Performance target: To outperform the Bloomberg Barclays U.S. Corporate High Yield Bond Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

#### Investment policy

The Fund invests at least 80% of its assets in US high yield (non-investment grade, equivalent to BB+ rated or lower) corporate bonds, issued by companies or any other type of issuer.

The Fund may also hold other assets including bonds of other types from any issuer, cash and money market instruments.

The investment manager may use derivatives (complex financial instruments) to reduce risk, to manage the Fund more efficiently, or to generate additional capital or income for the Fund.

The Fund is actively managed with reference to the Bloomberg Barclays U.S. Corporate High Yield Bond Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

#### Strategy

The investment manager draws on Janus Henderson's integrated fixed income and equity research function, to identify the best risk-adjusted opportunities for the Fund. The strategy has the flexibility to deviate significantly from the index on a sector basis while having a strong focus towards the US. The investment process is dynamic with allocations to different types of bonds determined by the opportunities which exist and is supported by a proprietary research and risk management system.

**Distribution policy** This share class distributes income after the deduction of charges.

**Distribution frequency** Monthly.

**Recommendation** This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

The Fund is designed to be used only as one component of several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this Fund.

You can buy, sell or switch shares in the Fund on any business day, as defined in the Company's Prospectus.

**For an explanation of some of the terms used in this document, please visit the glossary on our website at [www.janushenderson.com](http://www.janushenderson.com).**

### Risk and reward profile



The value of an investment and any income from it can go up or down. When you sell your shares they may be worth less than you paid for them.

The risk/reward rating above is based on medium-term volatility. In the future, the Fund's actual volatility could be higher or lower and its rated risk/reward level could change.

The share class appears at 4 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in net asset value in the past 5 years than those in lower categories. The lowest category does not mean risk free.

Historical data, such as is used in calculating the SRRI, may not be a reliable indication of the future risk profile of the Fund.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events. Under normal market conditions the following risks may apply:

**Credit Risk** An issuer of a bond (or money market instrument) may become unable or unwilling to pay interest or repay capital to the Fund. If this happens or the market perceives this may happen, the value of the bond will fall.

**Interest Rates** When interest rates rise (or fall), the prices of different securities will be affected differently. In particular, bond values generally fall when interest rates rise. This risk is generally greater the longer the maturity of a bond investment.

**High Yield Bonds** The Fund invests in high yield (non-investment grade) bonds and while these generally offer higher rates of interest than investment grade bonds, they are more speculative and more sensitive to adverse changes in market conditions.

**Contingent Convertible Bonds (CoCos)** CoCos can fall sharply in value if the financial strength of an issuer weakens and a predetermined trigger event causes the bonds to be converted into shares of the issuer or to be partly or wholly written off.

**Country or Region** If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified.

**Derivatives and Leverage** The Fund may use derivatives towards the aim of achieving its investment objective. This can result in 'leverage', which can magnify an investment outcome and gains or losses to the Fund may be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

**Currency Hedging** When the Fund, or a hedged share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency, the hedging strategy itself may create a positive or negative impact to the value of the Fund due to differences in short-term interest rates between the currencies.

**Liquidity** Securities within the Fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.

**Transaction Costs (higher charges)** The Fund may incur a higher level of transaction costs as a result of investing in less actively traded or less developed markets compared to a fund that invests in more active/developed markets.

**Counterparty Risk and Operational Risk** The Fund could lose money if a counterparty with which the Fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

For more information please see the Company's Prospectus.

## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of managing and distributing it. These charges reduce the potential growth of your investment.

If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially to those shown in this document.

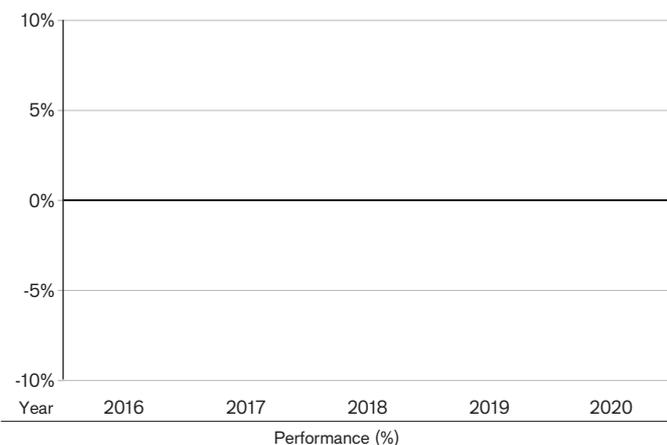
### One-off charges taken before or after you invest\*

Entry Charge	2.00%
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Exit Charge	0.00%
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\* The charges shown are maximum figures. In some cases you may pay less.

## Past performance



### Charges taken from the Fund over a year

Ongoing Charges	0.76%
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The ongoing charge figure is estimated because the share class has insufficient track record for us to calculate it exactly.

The figure for ongoing charges excludes portfolio transaction costs, except in the case of an initial charge paid by the Fund when buying shares or units in another fund.

For more information please see the Company's Prospectus.

The past performance is calculated in EUR.

The Fund launched in December 1998.

Insufficient data is available to provide past performance figures. Past performance is not a guide to future performance.

Please note that while the Fund aims to achieve its performance target before the deduction of charges, the chart and table illustrate the actual performance of the share class after the deduction of charges.

The Fund does not aim to track the performance of the index.

## Practical information

**Depository:** J.P. Morgan Bank (Ireland) PLC

**To obtain more information:** This Key Investor Information Document may not contain all the information you need.

For the last published price of shares in the Fund or any additional information on the Fund, or to obtain the Company's prospectus or the annual/semi-annual report, please visit [www.janushenderson.com](http://www.janushenderson.com). Documents are available free of charge in English and certain other languages. You may also contact the registered office of the Fund at 10 Earlsfort Terrace, Dublin 2, Ireland, or your local representative office.

**Tax:** Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of their investment in the Fund.

Contact your adviser to discuss tax treatment, suitability of this investment, and other questions.

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inaccurate or inconsistent with the relevant parts of the prospectus for the Company.

The assets of each sub-fund are segregated, meaning that each sub-fund is insulated from any losses or claims associated with the other sub-funds. Further information about dealing and switching to other share classes of this Fund or other Funds in this IIC may be obtained by visiting [www.janushenderson.com](http://www.janushenderson.com) or found in the Company's prospectus.

The details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available on [www.janushenderson.com](http://www.janushenderson.com). A paper copy of the remuneration policy will be made available free of charge upon request from the Manager.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland ("CBI").

Henderson Management S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier ("CSSF").

*This Key Investor Information is accurate as at 5 May 2021.*

## HIGH YIELD FUND

Class A3m USD ISIN: IE0004446757  
Fund Currency: USD Share Class Currency: USD

**Janus Henderson**  
INVESTORS

A sub-fund of Janus Henderson Capital Funds plc, an Irish Investment Company managed by Henderson Management S.A.

### Objective and investment policy

#### Objective

The Fund aims to provide a high income with the potential for some capital growth over the long term.

Performance target: To outperform the Bloomberg Barclays U.S. Corporate High Yield Bond Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

#### Investment policy

The Fund invests at least 80% of its assets in US high yield (non-investment grade, equivalent to BB+ rated or lower) corporate bonds, issued by companies or any other type of issuer.

The Fund may also hold other assets including bonds of other types from any issuer, cash and money market instruments.

The investment manager may use derivatives (complex financial instruments) to reduce risk, to manage the Fund more efficiently, or to generate additional capital or income for the Fund.

The Fund is actively managed with reference to the Bloomberg Barclays U.S. Corporate High Yield Bond Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

#### Strategy

The investment manager draws on Janus Henderson's integrated fixed income and equity research function, to identify the best risk-adjusted opportunities for the Fund. The strategy has the flexibility to deviate significantly from the index on a sector basis while having a strong focus towards the US. The investment process is dynamic with allocations to different types of bonds determined by the opportunities which exist and is supported by a proprietary research and risk management system.

**Distribution policy** This share class distributes all income, charges will be deducted from capital.

**Distribution frequency** Monthly.

**Recommendation** This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

The Fund is designed to be used only as one component of several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this Fund.

You can buy, sell or switch shares in the Fund on any business day, as defined in the Company's Prospectus.

**For an explanation of some of the terms used in this document, please visit the glossary on our website at [www.janushenderson.com](http://www.janushenderson.com).**

### Risk and reward profile



The value of an investment and any income from it can go up or down. When you sell your shares they may be worth less than you paid for them.

The risk/reward rating above is based on medium-term volatility. In the future, the Fund's actual volatility could be higher or lower and its rated risk/reward level could change.

The share class appears at 4 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in net asset value in the past 5 years than those in lower categories. The lowest category does not mean risk free.

Historical data, such as is used in calculating the SRRI, may not be a reliable indication of the future risk profile of the Fund.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events. Under normal market conditions the following risks may apply:

**Credit Risk** An issuer of a bond (or money market instrument) may become unable or unwilling to pay interest or repay capital to the Fund. If this happens or the market perceives this may happen, the value of the bond will fall.

**Interest Rates** When interest rates rise (or fall), the prices of different securities will be affected differently. In particular, bond values generally fall when interest rates rise. This risk is generally greater the longer the maturity of a bond investment.

**High Yield Bonds** The Fund invests in high yield (non-investment grade) bonds and while these generally offer higher rates of interest than investment grade bonds, they are more speculative and more sensitive to adverse changes in market conditions.

**Contingent Convertible Bonds (CoCos)** CoCos can fall sharply in value if the financial strength of an issuer weakens and a predetermined trigger event causes the bonds to be converted into shares of the issuer or to be partly or wholly written off.

**Country or Region** If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified.

**Derivatives and Leverage** The Fund may use derivatives towards the aim of achieving its investment objective. This can result in 'leverage', which can magnify an investment outcome and gains or losses to the Fund may be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

**Liquidity** Securities within the Fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.

**Transaction Costs (higher charges)** The Fund may incur a higher level of transaction costs as a result of investing in less actively traded or less developed markets compared to a fund that invests in more active/developed markets.

**Counterparty Risk and Operational Risk** The Fund could lose money if a counterparty with which the Fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

**Capital erosion risk** In addition to income, this share class may distribute realised and unrealised capital gains and original capital invested. Fees, charges and expenses are also deducted from capital. Both factors may result in capital erosion and reduced potential for capital growth. Investors should also note that distributions of this nature may be treated (and taxable) as income depending on local tax legislation.

For more information please see the Company's Prospectus.

## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of managing and distributing it. These charges reduce the potential growth of your investment.

If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially to those shown in this document.

### One-off charges taken before or after you invest\*

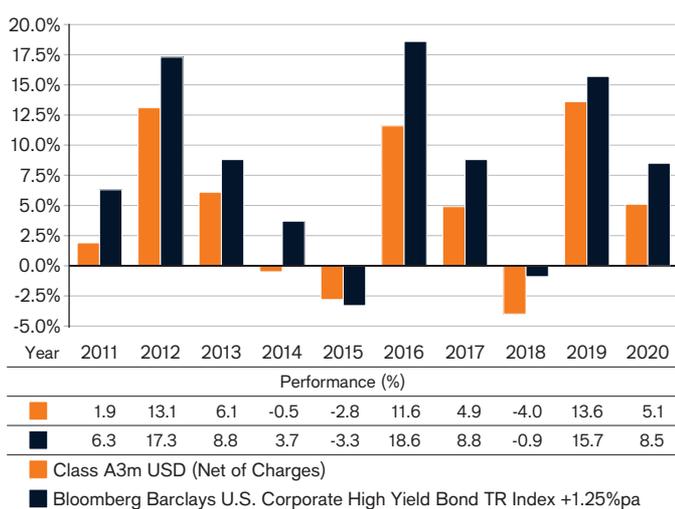
Entry Charge	5.00%
Exit Charge	0.00%

\* The charges shown are maximum figures. In some cases you may pay less.

### Charges taken from the Fund over a year

Ongoing Charges	1.88%
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## Past performance



The ongoing charges are based on actual annualised expenses for the period ending 23 December 2020. Ongoing charges may vary from year to year.

The figure for ongoing charges excludes portfolio transaction costs, except in the case of an initial charge paid by the Fund when buying shares or units in another fund.

The ongoing charges includes fees payable to Distributors. Where the ongoing charges exceed the target outperformance relative to the benchmark the return is likely to be below the benchmark return, even when the Fund's outperformance target (before the deduction of charges) has been achieved.

For more information please see the Company's Prospectus.

The past performance is calculated in USD.

The Fund was launched in December 1998 and the share class was launched in December 1998.

Past performance is not a guide to future performance.

The past performance shown in the chart takes into account all charges except one-off charges.

Please note that while the Fund aims to achieve its performance target before the deduction of charges, the chart and table illustrate the actual performance of the share class after the deduction of charges.

The Fund does not aim to track the performance of the index.

## Practical information

**Depository:** J.P. Morgan Bank (Ireland) PLC

**To obtain more information:** This Key Investor Information Document may not contain all the information you need.

For the last published price of shares in the Fund or any additional information on the Fund, or to obtain the Company's prospectus or the annual/semi-annual report, please visit [www.janushenderson.com](http://www.janushenderson.com). Documents are available free of charge in English and certain other languages. You may also contact the registered office of the Fund at 10 Earlsfort Terrace, Dublin 2, Ireland, or your local representative office.

**Tax:** Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of their investment in the Fund.

Contact your adviser to discuss tax treatment, suitability of this investment, and other questions.

**Notices:** Henderson Management S.A. may be held liable solely on the basis of any statement contained in this document that is misleading,

inaccurate or inconsistent with the relevant parts of the prospectus for the Company.

The assets of each sub-fund are segregated, meaning that each sub-fund is insulated from any losses or claims associated with the other sub-funds. Further information about dealing and switching to other share classes of this Fund or other Funds in this IIC may be obtained by visiting [www.janushenderson.com](http://www.janushenderson.com) or found in the Company's prospectus.

The details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available on [www.janushenderson.com](http://www.janushenderson.com). A paper copy of the remuneration policy will be made available free of charge upon request from the Manager.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland ("CBI").

Henderson Management S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier ("CSSF").

*This Key Investor Information is accurate as at 27 July 2021.*

## HIGH YIELD FUND

Class A2 USD ISIN: IE0004446971  
 Fund Currency: USD Share Class Currency: USD

A sub-fund of Janus Henderson Capital Funds plc, an Irish Investment Company managed by Henderson Management S.A.

### Objective and investment policy

#### Objective

The Fund aims to provide a high income with the potential for some capital growth over the long term.

Performance target: To outperform the Bloomberg Barclays U.S. Corporate High Yield Bond Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

#### Investment policy

The Fund invests at least 80% of its assets in US high yield (non-investment grade, equivalent to BB+ rated or lower) corporate bonds, issued by companies or any other type of issuer.

The Fund may also hold other assets including bonds of other types from any issuer, cash and money market instruments.

The investment manager may use derivatives (complex financial instruments) to reduce risk, to manage the Fund more efficiently, or to generate additional capital or income for the Fund.

The Fund is actively managed with reference to the Bloomberg Barclays U.S. Corporate High Yield Bond Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

#### Strategy

The investment manager draws on Janus Henderson's integrated fixed income and equity research function, to identify the best risk-adjusted opportunities for the Fund. The strategy has the flexibility to deviate significantly from the index on a sector basis while having a strong focus towards the US. The investment process is dynamic with allocations to different types of bonds determined by the opportunities which exist and is supported by a proprietary research and risk management system.

**Distribution policy** This share class accumulates income which is retained within the price of the share class.

**Recommendation** This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

The Fund is designed to be used only as one component of several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this Fund.

You can buy, sell or switch shares in the Fund on any business day, as defined in the Company's Prospectus.

For an explanation of some of the terms used in this document, please visit the glossary on our website at [www.janushenderson.com](http://www.janushenderson.com).

### Risk and reward profile



The value of an investment and any income from it can go up or down. When you sell your shares they may be worth less than you paid for them.

The risk/reward rating above is based on medium-term volatility. In the future, the Fund's actual volatility could be higher or lower and its rated risk/reward level could change.

The share class appears at 4 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in net asset value in the past 5 years than those in lower categories. The lowest category does not mean risk free.

Historical data, such as is used in calculating the SRR1, may not be a reliable indication of the future risk profile of the Fund.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events. Under normal market conditions the following risks may apply:

**Credit Risk** An issuer of a bond (or money market instrument) may become unable or unwilling to pay interest or repay capital to the Fund. If this happens or the market perceives this may happen, the value of the bond will fall.

**Interest Rates** When interest rates rise (or fall), the prices of different securities will be affected differently. In particular, bond values generally fall when interest rates rise. This risk is generally greater the longer the maturity of a bond investment.

**High Yield Bonds** The Fund invests in high yield (non-investment grade) bonds and while these generally offer higher rates of interest than investment grade bonds, they are more speculative and more sensitive to adverse changes in market conditions.

**Contingent Convertible Bonds (CoCos)** CoCos can fall sharply in value if the financial strength of an issuer weakens and a predetermined trigger event causes the bonds to be converted into shares of the issuer or to be partly or wholly written off.

**Country or Region** If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified.

**Derivatives and Leverage** The Fund may use derivatives towards the aim of achieving its investment objective. This can result in 'leverage', which can magnify an investment outcome and gains or losses to the Fund may be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

**Liquidity** Securities within the Fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.

**Transaction Costs (higher charges)** The Fund may incur a higher level of transaction costs as a result of investing in less actively traded or less developed markets compared to a fund that invests in more active/developed markets.

**Counterparty Risk and Operational Risk** The Fund could lose money if a counterparty with which the Fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

For more information please see the Company's Prospectus.

## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of managing and distributing it. These charges reduce the potential growth of your investment.

If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially to those shown in this document.

### One-off charges taken before or after you invest\*

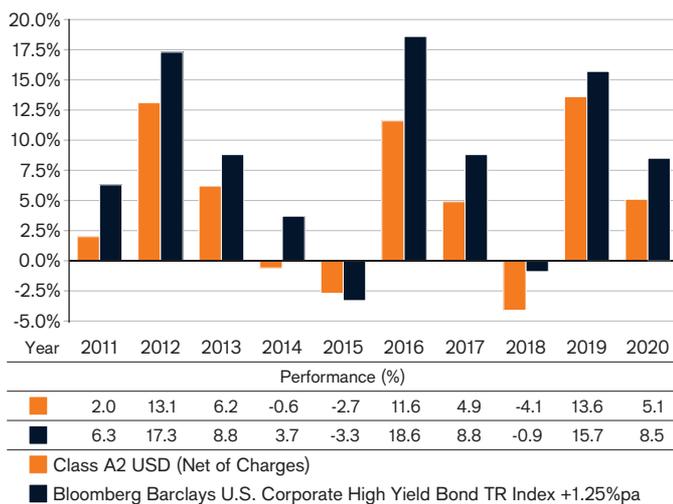
Entry Charge	5.00%
Exit Charge	0.00%

\* The charges shown are maximum figures. In some cases you may pay less.

### Charges taken from the Fund over a year

Ongoing Charges	1.88%
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## Past performance



The ongoing charges are based on actual annualised expenses for the period ending 23 December 2020. Ongoing charges may vary from year to year.

The figure for ongoing charges excludes portfolio transaction costs, except in the case of an initial charge paid by the Fund when buying shares or units in another fund.

The ongoing charges includes fees payable to Distributors. Where the ongoing charges exceed the target outperformance relative to the benchmark the return is likely to be below the benchmark return, even when the Fund's outperformance target (before the deduction of charges) has been achieved.

For more information please see the Company's Prospectus.

The past performance is calculated in USD.

The Fund was launched in December 1998 and the share class was launched in December 1998.

Past performance is not a guide to future performance.

The past performance shown in the chart takes into account all charges except one-off charges.

Please note that while the Fund aims to achieve its performance target before the deduction of charges, the chart and table illustrate the actual performance of the share class after the deduction of charges.

The Fund does not aim to track the performance of the index.

## Practical information

**Depository:** J.P. Morgan Bank (Ireland) PLC

**To obtain more information:** This Key Investor Information Document may not contain all the information you need.

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**Tax:** Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of their investment in the Fund.

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The assets of each sub-fund are segregated, meaning that each sub-fund is insulated from any losses or claims associated with the other sub-funds. Further information about dealing and switching to other share classes of this Fund or other Funds in this IIC may be obtained by visiting [www.janushenderson.com](http://www.janushenderson.com) or found in the Company's prospectus.

The details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available on [www.janushenderson.com](http://www.janushenderson.com). A paper copy of the remuneration policy will be made available free of charge upon request from the Manager.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland ("CBI").

Henderson Management S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier ("CSSF").

*This Key Investor Information is accurate as at 12 February 2021.*

## HIGH YIELD FUND

Class A2 HEUR ISIN: IE0009530639  
Fund Currency: USD Share Class Currency: EUR

**Janus Henderson**  
INVESTORS

A sub-fund of Janus Henderson Capital Funds plc, an Irish Investment Company managed by Henderson Management S.A.

### Objective and investment policy

#### Objective

The Fund aims to provide a high income with the potential for some capital growth over the long term.

Performance target: To outperform the Bloomberg Barclays U.S. Corporate High Yield Bond Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

#### Investment policy

The Fund invests at least 80% of its assets in US high yield (non-investment grade, equivalent to BB+ rated or lower) corporate bonds, issued by companies or any other type of issuer.

The Fund may also hold other assets including bonds of other types from any issuer, cash and money market instruments.

The investment manager may use derivatives (complex financial instruments) to reduce risk, to manage the Fund more efficiently, or to generate additional capital or income for the Fund.

The Fund is actively managed with reference to the Bloomberg Barclays U.S. Corporate High Yield Bond Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

#### Strategy

The investment manager draws on Janus Henderson's integrated fixed income and equity research function, to identify the best risk-adjusted opportunities for the Fund. The strategy has the flexibility to deviate significantly from the index on a sector basis while having a strong focus towards the US. The investment process is dynamic with allocations to different types of bonds determined by the opportunities which exist and is supported by a proprietary research and risk management system.

**Distribution policy** This share class accumulates income which is retained within the price of the share class.

**Recommendation** This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

The Fund is designed to be used only as one component of several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this Fund.

You can buy, sell or switch shares in the Fund on any business day, as defined in the Company's Prospectus.

**For an explanation of some of the terms used in this document, please visit the glossary on our website at [www.janushenderson.com](http://www.janushenderson.com).**

### Risk and reward profile



The value of an investment and any income from it can go up or down. When you sell your shares they may be worth less than you paid for them.

The risk/reward rating above is based on medium-term volatility. In the future, the Fund's actual volatility could be higher or lower and its rated risk/reward level could change.

The share class appears at 4 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in net asset value in the past 5 years than those in lower categories. The lowest category does not mean risk free.

Historical data, such as is used in calculating the SRRI, may not be a reliable indication of the future risk profile of the Fund.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events. Under normal market conditions the following risks may apply:

**Credit Risk** An issuer of a bond (or money market instrument) may become unable or unwilling to pay interest or repay capital to the Fund. If this happens or the market perceives this may happen, the value of the bond will fall.

**Interest Rates** When interest rates rise (or fall), the prices of different securities will be affected differently. In particular, bond values generally fall when interest rates rise. This risk is generally greater the longer the maturity of a bond investment.

**High Yield Bonds** The Fund invests in high yield (non-investment grade) bonds and while these generally offer higher rates of interest than investment grade bonds, they are more speculative and more sensitive to adverse changes in market conditions.

**Contingent Convertible Bonds (CoCos)** CoCos can fall sharply in value if the financial strength of an issuer weakens and a predetermined trigger event causes the bonds to be converted into shares of the issuer or to be partly or wholly written off.

**Country or Region** If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified.

**Derivatives and Leverage** The Fund may use derivatives towards the aim of achieving its investment objective. This can result in 'leverage', which can magnify an investment outcome and gains or losses to the Fund may be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

**Currency Hedging** When the Fund, or a hedged share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency, the hedging strategy itself may create a positive or negative impact to the value of the Fund due to differences in short-term interest rates between the currencies.

**Liquidity** Securities within the Fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.

**Transaction Costs (higher charges)** The Fund may incur a higher level of transaction costs as a result of investing in less actively traded or less developed markets compared to a fund that invests in more active/developed markets.

**Counterparty Risk and Operational Risk** The Fund could lose money if a counterparty with which the Fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

For more information please see the Company's Prospectus.

## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of managing and distributing it. These charges reduce the potential growth of your investment.

If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially to those shown in this document.

### One-off charges taken before or after you invest\*

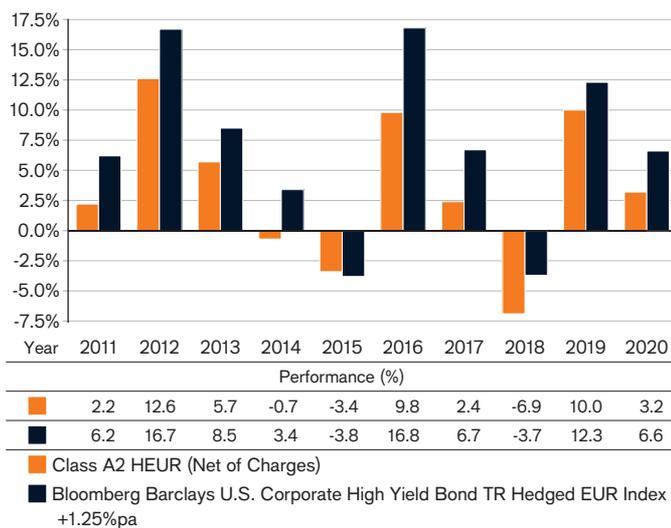
Entry Charge	5.00%
Exit Charge	0.00%

\* The charges shown are maximum figures. In some cases you may pay less.

### Charges taken from the Fund over a year

Ongoing Charges	1.89%
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## Past performance



The ongoing charges are based on actual annualised expenses for the period ending 23 December 2020. Ongoing charges may vary from year to year.

The figure for ongoing charges excludes portfolio transaction costs, except in the case of an initial charge paid by the Fund when buying shares or units in another fund.

The ongoing charges includes fees payable to Distributors. Where the ongoing charges exceed the target outperformance relative to the benchmark the return is likely to be below the benchmark return, even when the Fund's outperformance target (before the deduction of charges) has been achieved.

For more information please see the Company's Prospectus.

The past performance is calculated in EUR.

The Fund was launched in December 1998 and the share class was launched in December 1999.

Past performance is not a guide to future performance.

The past performance shown in the chart takes into account all charges except one-off charges.

Please note that while the Fund aims to achieve its performance target before the deduction of charges, the chart and table illustrate the actual performance of the share class after the deduction of charges.

The Fund does not aim to track the performance of the index.

## Practical information

**Depository:** J.P. Morgan Bank (Ireland) PLC

**To obtain more information:** This Key Investor Information Document may not contain all the information you need.

For the last published price of shares in the Fund or any additional information on the Fund, or to obtain the Company's prospectus or the annual/semi-annual report, please visit [www.janushenderson.com](http://www.janushenderson.com). Documents are available free of charge in English and certain other languages. You may also contact the registered office of the Fund at 10 Earlsfort Terrace, Dublin 2, Ireland, or your local representative office.

**Tax:** Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of their investment in the Fund.

Contact your adviser to discuss tax treatment, suitability of this investment, and other questions.

**Notices:** Henderson Management S.A. may be held liable solely on the basis of any statement contained in this document that is misleading,

inaccurate or inconsistent with the relevant parts of the prospectus for the Company.

The assets of each sub-fund are segregated, meaning that each sub-fund is insulated from any losses or claims associated with the other sub-funds. Further information about dealing and switching to other share classes of this Fund or other Funds in this IIC may be obtained by visiting [www.janushenderson.com](http://www.janushenderson.com) or found in the Company's prospectus.

The details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available on [www.janushenderson.com](http://www.janushenderson.com). A paper copy of the remuneration policy will be made available free of charge upon request from the Manager.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland ("CBI").

Henderson Management S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier ("CSSF").

*This Key Investor Information is accurate as at 12 February 2021.*

## HIGH YIELD FUND

Class I1m USD ISIN: IE0009531710  
 Fund Currency: USD Share Class Currency: USD

A sub-fund of Janus Henderson Capital Funds plc, an Irish Investment Company managed by Henderson Management S.A.

### Objective and investment policy

#### Objective

The Fund aims to provide a high income with the potential for some capital growth over the long term.

Performance target: To outperform the Bloomberg Barclays U.S. Corporate High Yield Bond Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

#### Investment policy

The Fund invests at least 80% of its assets in US high yield (non-investment grade, equivalent to BB+ rated or lower) corporate bonds, issued by companies or any other type of issuer.

The Fund may also hold other assets including bonds of other types from any issuer, cash and money market instruments.

The investment manager may use derivatives (complex financial instruments) to reduce risk, to manage the Fund more efficiently, or to generate additional capital or income for the Fund.

The Fund is actively managed with reference to the Bloomberg Barclays U.S. Corporate High Yield Bond Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

#### Strategy

The investment manager draws on Janus Henderson's integrated fixed income and equity research function, to identify the best risk-adjusted opportunities for the Fund. The strategy has the flexibility to deviate significantly from the index on a sector basis while having a strong focus towards the US. The investment process is dynamic with allocations to different types of bonds determined by the opportunities which exist and is supported by a proprietary research and risk management system.

**Distribution policy** This share class distributes income after the deduction of charges.

**Distribution frequency** Monthly.

**Recommendation** This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

The Fund is designed to be used only as one component of several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this Fund.

You can buy, sell or switch shares in the Fund on any business day, as defined in the Company's Prospectus.

**For an explanation of some of the terms used in this document, please visit the glossary on our website at [www.janushenderson.com](http://www.janushenderson.com).**

### Risk and reward profile



The value of an investment and any income from it can go up or down. When you sell your shares they may be worth less than you paid for them.

The risk/reward rating above is based on medium-term volatility. In the future, the Fund's actual volatility could be higher or lower and its rated risk/reward level could change.

The share class appears at 4 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in net asset value in the past 5 years than those in lower categories. The lowest category does not mean risk free.

Historical data, such as is used in calculating the SRR1, may not be a reliable indication of the future risk profile of the Fund.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events. Under normal market conditions the following risks may apply:

**Credit Risk** An issuer of a bond (or money market instrument) may become unable or unwilling to pay interest or repay capital to the Fund. If this happens or the market perceives this may happen, the value of the bond will fall.

**Interest Rates** When interest rates rise (or fall), the prices of different securities will be affected differently. In particular, bond values generally fall when interest rates rise. This risk is generally greater the longer the maturity of a bond investment.

**High Yield Bonds** The Fund invests in high yield (non-investment grade) bonds and while these generally offer higher rates of interest than investment

grade bonds, they are more speculative and more sensitive to adverse changes in market conditions.

**Contingent Convertible Bonds (CoCos)** CoCos can fall sharply in value if the financial strength of an issuer weakens and a predetermined trigger event causes the bonds to be converted into shares of the issuer or to be partly or wholly written off.

**Country or Region** If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified.

**Derivatives and Leverage** The Fund may use derivatives towards the aim of achieving its investment objective. This can result in 'leverage', which can magnify an investment outcome and gains or losses to the Fund may be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

**Liquidity** Securities within the Fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.

**Transaction Costs (higher charges)** The Fund may incur a higher level of transaction costs as a result of investing in less actively traded or less developed markets compared to a fund that invests in more active/developed markets.

**Counterparty Risk and Operational Risk** The Fund could lose money if a counterparty with which the Fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

**Charges to Capital** Some or all of the ongoing charges may be taken from capital, which may erode capital or reduce potential for capital growth.

For more information please see the Company's Prospectus.

## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of managing and distributing it. These charges reduce the potential growth of your investment.

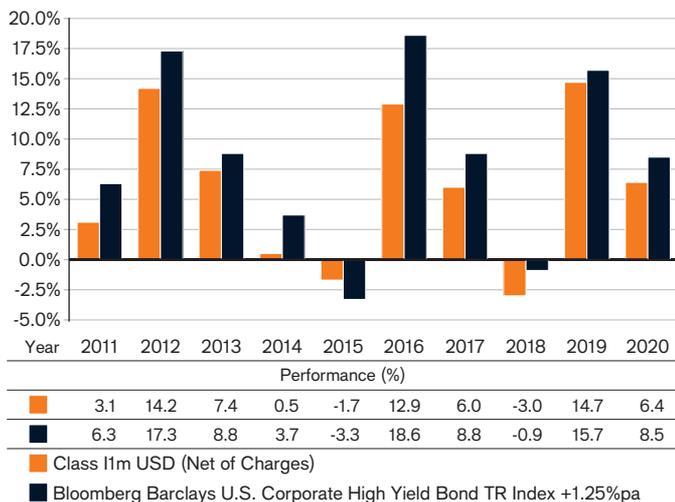
If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially to those shown in this document.

### One-off charges taken before or after you invest\*

Entry Charge	2.00%
Exit Charge	0.00%

\* The charges shown are maximum figures. In some cases you may pay less.

## Past performance



### Charges taken from the Fund over a year

Ongoing Charges	0.76%
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The ongoing charges are based on actual annualised expenses for the period ending 23 December 2020. Ongoing charges may vary from year to year.

The figure for ongoing charges excludes portfolio transaction costs, except in the case of an initial charge paid by the Fund when buying shares or units in another fund.

For more information please see the Company's Prospectus.

The past performance is calculated in USD.

The Fund was launched in December 1998 and the share class was launched in December 1999.

Past performance is not a guide to future performance.

The past performance shown in the chart takes into account all charges except one-off charges.

Please note that while the Fund aims to achieve its performance target before the deduction of charges, the chart and table illustrate the actual performance of the share class after the deduction of charges.

The Fund does not aim to track the performance of the index.

## Practical information

**Depository:** J.P. Morgan Bank (Ireland) PLC

**To obtain more information:** This Key Investor Information Document may not contain all the information you need.

For the last published price of shares in the Fund or any additional information on the Fund, or to obtain the Company's prospectus or the annual/semi-annual report, please visit [www.janushenderson.com](http://www.janushenderson.com). Documents are available free of charge in English and certain other languages. You may also contact the registered office of the Fund at 10 Earlsfort Terrace, Dublin 2, Ireland, or your local representative office.

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inaccurate or inconsistent with the relevant parts of the prospectus for the Company.

The assets of each sub-fund are segregated, meaning that each sub-fund is insulated from any losses or claims associated with the other sub-funds. Further information about dealing and switching to other share classes of this Fund or other Funds in this IIC may be obtained by visiting [www.janushenderson.com](http://www.janushenderson.com) or found in the Company's prospectus.

The details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available on [www.janushenderson.com](http://www.janushenderson.com). A paper copy of the remuneration policy will be made available free of charge upon request from the Manager.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland ("CBI").

Henderson Management S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier ("CSSF").

*This Key Investor Information is accurate as at 5 May 2021.*

**COMMON TERMS OF THE PROPOSED MERGER OF THE**

**Janus Henderson Global High Yield Fund**

**(a sub-fund of Janus Henderson Capital Funds plc)**

**INTO**

**Janus Henderson High Yield Fund**

**(a sub-fund of Janus Henderson Capital Funds plc)**

**1 September 2021**

## DEFINITIONS

**Administrator** means J.P. Morgan Fund Administration Services (Ireland) Limited;

**Central Bank** means the Central Bank of Ireland and any successor thereto;

**Circular** means the circular to be issued to Merging Fund Shareholders in relation to the Merger;

**Constitutional Document** means the memorandum and articles of association of Janus Henderson Capital Funds plc;

**Depository** means J.P. Morgan Bank (Ireland) plc;

**Directors** means the directors of Janus Henderson Capital Funds plc;

**Effective Date** is 8 October 2021 or such later date as may be notified to Shareholders at the time of the notification of the outcome of the Meeting;

**Exchange Ratio** means the number of New Shares which a Merging Fund Shareholder participating in the Merger will receive in the Receiving Fund in exchange for and having an equivalent value to their holding of Existing Shares;

**Existing Shares** means shares in the Merging Fund held by a Merging Fund Shareholder;

**Independent Auditor** means an auditor approved in accordance with Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts;

**Meeting** means the extraordinary general meeting of the Merging Fund to be held on 23 September 2021;

**Merger** means the proposed merger of the Merging Fund with the Receiving Fund, pursuant to a scheme of reconstruction, as more particularly described in the Circular;

**Merging Fund** means the Janus Henderson Global High Yield Fund which is to merge with the Receiving Fund;

**Merging Fund Shareholder** means a holder of Existing Shares in the Merging Fund;

**New Shares** means shares in the Receiving Fund to be issued to a Merging Fund Shareholder under the Merger in exchange for their holding of Existing Shares;

**Prospectus** means the prospectus of Janus Henderson Capital Funds plc;

**Receiving Fund** means the Janus Henderson High Yield Fund which is to receive the Merging Fund;

**Receiving Fund Shareholder** means a holder of New Shares in the Receiving Fund;

**Regulations** mean the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011, as amended and includes any relevant notices and guidelines issued by the Central Bank pursuant to the Regulations;

**Resolution** means the special resolution to approve and adopt the Merger to be considered at the Meeting;

**UCITS** mean an undertaking for collective investment in transferable securities authorised pursuant to the Regulations; and

**Valuation Point** means close of business in the relevant markets on the business day prior to the Effective Date.

## 1. THE TYPE OF MERGER AND THE FUNDS INVOLVED

### 1.1. Type of merger

The type of merger proposed is that set out in sub-section (c) of the definition of “merger” in Part 1, section 3 (1) of the Regulations, being a merger whereby one or more UCITS or sub-funds thereof, which continue to exist until their liabilities have been discharged, transfer their net assets to another sub-fund of the same UCITS, to a UCITS which they form or to another existing UCITS or sub-fund thereof.

### 1.2. Funds involved

The Merging Fund is a sub-fund of Janus Henderson Capital Funds plc which is established as an open-ended umbrella investment company with segregated liability between sub-funds and is authorised in Ireland by the Central Bank as a UCITS pursuant to the Regulations.

The Receiving Fund is a sub-fund of Janus Henderson Capital Funds plc which is established as an open-ended umbrella Irish collective asset-management vehicle with segregated liability between sub-funds and is authorised in Ireland by the Central Bank as a UCITS pursuant to the Regulations.

### 1.3. Verification

In accordance with regulation 59 of the Regulations, the Depositary will, in respect of the Merging Fund and the Receiving Fund respectively, provide written verification of the type of merger referred to at 1.1 above, to the Central Bank.

## 2. BACKGROUND TO AND RATIONALE FOR THE MERGER

Henderson Management SA, as management company to the Company (the “Manager”), continuously monitors the Company’s sub-funds to assess whether they continue to meet client expectations and needs. The Manager has advised the Company that it has conducted a strategic review of the Merging Fund and believes that the Net Asset Value (“NAV”) is of a size where the Merging Fund no longer achieves the economies of scale in ongoing operating costs that make it economically viable. We are, therefore, proposing a merger into the Receiving Fund which similarly seeks high income, retains exposure to a portfolio of high yield securities and is of considerable size (\$531m as at 4 August 2021) such as to achieve economies of scale in ongoing operating costs.

## 3. EXPECTED IMPACT OF THE MERGER ON MERGING FUND SHAREHOLDERS AND RECEIVING FUND SHAREHOLDERS

3.1. In the event that the Merger is approved by the Merging Fund Shareholders, the Merging Fund Shareholders will receive New Shares in accordance with the terms set out herein.

3.2. As the Merging Fund and the Receiving Fund are sub-funds of the same umbrella UCITS, the Merger will not impact on domicile, regulatory status, legal structure, service providers (including investment manager) or accounting year. The synthetic risk and reward indicator (“SRRI”) which is set out in the key investor information document for a UCITS is a measure of a fund’s volatility. The SRRI for the Merging Fund and the Receiving Fund is 4. Both the Merging Fund and the Receiving Fund are suitable for investors seeking high current income with a secondary focus on capital appreciation who are prepared to accept a medium to high degree of volatility.

### 3.3. **Merging Fund**

#### 3.3.1. **Impact on assets of the Merging Fund**

As the Merging Fund and the Receiving Fund are sub-funds of the same umbrella UCITS, the Merger will not involve the delivery and/or transfer of net assets to a new depository.

#### 3.3.2. **Impact on holding**

Under the terms of the Merger, Merging Fund Shareholders will receive New Shares having an equivalent value to their holding of Existing Shares on the Effective Date as set out in Appendix I. Merging Fund Shareholders holding fractions of Existing Shares will receive fractions of New Shares in the Receiving Fund. Appendix I contains a table setting out the proposed New Share classes to be issued in respect of each Existing Share class. The names of the New Share classes are identical to the names of the Existing Share classes. Details about the New Share Class in which Merging Fund Shareholders will receive New Shares is set out in Appendix I.

The net asset value of the Merging Fund on the Effective Date will be calculated in accordance with the valuation methodology of Janus Henderson Capital Funds plc as set out in its Prospectus and Constitutional Document. The net asset value of the Receiving Fund on the Effective Date and following the delivery and/or transfer of the net assets of the Merging Fund to the Receiving Fund will be calculated in accordance with the same valuation methodology as set out in the Prospectus and Constitutional Document. The net asset value of the Merging Fund and the Receiving Fund will not be known until after the Effective Date.

#### 3.3.3. **Impact on performance of Merging Fund**

The investment objectives of the Merging Fund and the Receiving Fund are materially similar despite some variations in the disclosure (as set out in Appendix IV of the Circular). The Merger should not alter the performance experienced by Merging Fund Shareholders. The Merging Fund will not bear the legal, advisory or administrative costs of the Merger.

The investment policy of the Receiving Fund provides for a narrower opportunity set amongst high yield security due to its geographical bias towards the US. In light of the investment policy of the Receiving Fund, it is expected that the Merging Fund will require realignment before the Effective Date to reflect the ongoing approach to be taken by the Receiving Fund.

#### 3.3.4. **Impact on Service Provider Fees**

As the Merging Fund and the Receiving Fund are sub-funds of the same umbrella UCITS, the Merger will not result in any increase in any fees payable by the Merging Fund.

#### 3.3.5. **Impact on rights of Merging Fund Shareholders**

The Merging Fund and the Receiving Fund are sub-funds of the same umbrella UCITS authorised by the Central Bank. A table setting out the shares to be received by holders of Existing Shares is contained in Appendix I. The New Shares will operate in a similar way as the Existing Shares as regards subscriptions, redemptions and conversions and all distributable profits will be reinvested into the Receiving Fund and reflected in the net asset value of the New Shares. The Circular seeking Merging Fund Shareholders' approval of the Merger will include details of the principal differences and principal similarities between the Merging Fund and the Receiving Fund. Merging Fund Shareholders will be advised to consult their own professional advisers as to the tax implications of the Merger.

It is not expected that there will be any material difference in the rights of Merging Fund Shareholders before and after the Merger takes effect as Merging Fund Shareholders will still be invested in the same UCITS authorised by the Central Bank.

#### 3.3.6. **Impact on tax status of Merging Fund and tax treatment for Merging Fund Shareholders**

*The below summary is only intended as a general guide to some of the main aspects of*

*current Irish tax law and practice applicable to the Merger and may not apply to certain categories of investor. It is not intended to provide specific advice and no action should be taken or omitted to be taken in reliance upon it. If Merging Fund Shareholders are in any doubt about their personal tax position in relation to the Merger, or indeed if they are resident for tax purposes in another jurisdiction, they should seek independent advice immediately from their professional adviser.*

### **Irish Taxation**

If the Merger is approved by the Merging Fund Shareholders, the exchange and cancellation of the Existing Shares in return for the issue of New Shares shall not give rise to an Irish tax liability for the Merging Fund Shareholders. In the event that New Shares are subsequently disposed of by the Merging Fund Shareholders, Irish tax legislation would deem such New Shares to have been acquired at the date and at the price that the Existing Shares were originally acquired. If the Merging Fund Shareholders request the repurchase of their Existing Shares this would constitute a taxable event for Irish tax purposes and would be subject to the same tax consequences as any disposal of shares in Janus Henderson Capital Funds plc.

A disposal of New Shares will be a chargeable event for Irish tax purposes. However no tax should arise where the Merging Fund Shareholders are Irish tax resident exempt investors or non-Irish tax resident investors and the appropriate declarations have in each case been filed with the Receiving Fund prior to the chargeable event arising. The Merging Fund Shareholders who will receive New Shares in the Receiving Fund will not need to execute the relevant declarations in respect of their new shareholding in the Receiving Fund provided that the relevant declarations fully completed in the registered name of the Merging Fund Shareholder have been previously provided to the Merging Fund and transferred to the Receiving Fund with the Merger.

No stamp, documentary, transfer or registration tax would be payable in Ireland by the Merging Fund Shareholders on the disposal of their Existing Shares or on the issue of New Shares.

Following the Effective Date, there should be no difference in the manner in which the Merging Fund Shareholders are taxed in relation to their holding of New Shares from the Irish taxation treatment currently applied in relation to the holding of Existing Shares.

#### **3.3.7. General**

Neither the Existing Shares nor the New Shares are / will be listed on the Irish Stock Exchange.

The Receiving Fund will maintain all equivalent country and jurisdiction registrations (including associated investor tax reporting) as per the Merging Fund.

In addition to this document containing details of the common terms of merger, the Merging Fund Shareholders will receive the Circular containing details of the Merger and details of the extraordinary general meeting to be held to allow Merging Fund Shareholders to vote on the Merger. The Circular will also contain details of the rights of Merging Fund Shareholders to request a repurchase of their shares in the Merging Fund, as the case may be, at no cost (other than those retained to cover disinvestment or exchange costs), such right to be exercisable from the date of issue of the Circular up to 9.00 p.m. (Irish time) on 1 October 2021 (albeit that no such costs are applied to the dealings in the Merging Fund in any event).

#### **3.3.8. After the Effective Date**

If the Resolution to approve the Merger is passed, the Merger will be binding on all Merging Fund Shareholders on the register of members of the Merging Fund on the Effective Date. Consequently Merging Fund Shareholders will be issued New Shares without any further action on their part, whether or not they voted in favour of the Merger or voted at all.

Merging Fund Shareholders who do not wish to take part in the Merger must submit a redemption request before 4.00 p.m. (New York time) on 6 October 2021 in order to have their shares in the Merging Fund redeemed.

On implementation of the Merger, the Merging Fund shall cease operations on the first business day following the Effective Date. Following this date, Janus Henderson Capital Funds plc will fully wind-up all the affairs of the Merging Fund in accordance with the terms of its Constitutional Document, the requirements of the Central Bank and, subject to the proviso below, any surplus of assets remaining after the discharge of outstanding liabilities (the “**Surplus**”) will be distributed in cash pro rata to Merging Fund Shareholders on the register of shareholders on the Effective Date (but no further New Shares shall be issued to former shareholders in the Merging Fund as a result of the transfer of the Surplus). If, however, the Surplus is such that the cost of distribution of such Surplus would be excessive in proportion to the value of the Surplus, then Janus Henderson Capital Funds plc shall arrange for the Surplus to be transferred to the Receiving Fund within thirty (30) days of the calculation of the Surplus (but no further New Shares shall be issued to former shareholders in the Merging Fund as a result of the transfer of the Surplus).

Janus Henderson Capital Funds plc with the consent of the Depositary, shall determine the date on which the value of the Surplus, if any, shall be calculated which shall be a date not more than six (6) months after the Effective Date.

### 3.4. **Receiving Fund**

#### 3.4.1. **Impact on assets of Receiving Fund**

The Receiving Fund will not bear the legal, advisory or administrative costs of the Merger.

#### 3.4.2. **Impact on shareholding of Receiving Fund Shareholders**

The Receiving Fund Shareholders will be notified of the details of the Merger and will have the opportunity to redeem their Shares in the Receiving Fund prior to the Effective Date.

#### 3.4.3. **After the Effective Date**

See details set out at 3.3.7 above.

## 4. **THE CRITERIA TO BE ADOPTED FOR THE VALUATION OF THE ASSETS ON THE DATE FOR CALCULATING THE EXCHANGE RATIO**

As provided above, the net asset value of the Merging Fund and the Receiving Fund on the Effective Date will be calculated on the Valuation Point in accordance with the valuation methodology of Janus Henderson Capital Funds plc as set out in its Prospectus and Constitutional Document. The net asset value of the Receiving Fund following the delivery and/or transfer of the net assets of the Merging Fund to the Receiving Fund will be calculated in accordance with the same valuation methodology set out in the Prospectus and Constitutional Document. The net asset value of the Merging Fund will not be known until the Effective Date.

## 5. **THE CALCULATION METHOD FOR THE EXCHANGE RATIO**

The number of New Shares to be issued to each Shareholder will be calculated using an exchange ratio calculated on the basis of the net asset value per share of the respective classes of shares of the Merging Fund calculated in accordance with Section 4 above and the initial offer price of the respective classes of the Receiving Fund. Once the New Shares have been issued, the relevant Existing Shares in the Merging Fund will then be cancelled.

The exchange ratio will be calculated for each class as set out below.

The issue of New Shares in the Receiving Fund in exchange for Existing Shares of the Merging Fund will not be subject to any charge.

### **Exchange Ratio**

The relative valuation between net asset value of the Merging Fund and Receiving Fund is used to calculate Exchange Ratio. The Exchange Ratio is the relative number of New Shares of the Receiving Fund that will be given to existing Shareholders of the Merging Fund. The Exchange Ratio is used to give Shareholders the same

relative value in New Shares of the Merging Fund.

$$\text{Exchange Ratio} = \frac{\text{Merging Fund net asset value}}{\text{Receiving Fund net asset value}}$$

In accordance with regulation 60 of the Regulations, the Independent Auditor will validate the following: (a) the criteria adopted for the valuation on the assets and where applicable, the liabilities of the Merging Fund on the date for calculating the exchange ratio and; (b) the calculation method of the exchange ratio as well as the actual exchange ratio determined at that date for calculating that ratio. Following the Effective Date, the Independent Auditor will prepare a report with details of its findings in relation to the above which will be available on request and free of charge to both Merging Fund Shareholders and Receiving Fund Shareholders. A copy of this report will also be available to the Central Bank.

No cash payment shall be made to Merging Fund Shareholders in exchange for the assets.

**6. THE EFFECTIVE DATE OF THE MERGER**

Subject to the approval of the Central Bank, the Effective Date of the Merger is to be 9.01 p.m. (Irish time) on 8 October 2021 or such later date as may be determined by the Directors and notified to the Merging Fund Shareholders and Receiving Fund Shareholders in advance. Merging Fund Shareholders and Receiving Fund Shareholders shall receive advance notification of any proposed change in the Effective Date. Such notification to the Merging Fund Shareholders will be made in any manner which is described in the Circular. Such notification to Receiving Fund Shareholders will be made by any established communication method which Receiving Fund Shareholders usually receive information in relation to Janus Henderson Capital Funds plc, as appropriate, including via regulatory announcements or electronic communication.

In accordance with regulation 59 of the Regulations, the Depositary will provide written verification of the Effective Date to the Central Bank.

**7. THE RULES APPLICABLE, RESPECTIVELY, TO THE TRANSFER OF ASSETS AND THE EXCHANGE OF EXISTING SHARES FOR NEW SHARES**

All the net assets of the Merging Fund will be transferred to the Receiving Fund on the Effective Date in exchange for the issue of New Shares in accordance with the exchange ratio outlined above. Merging Fund Shareholders participating in the Merger will receive a corresponding amount of New Shares in exchange for their Existing Shares, as per section 5 above.

Merging Fund Shareholders participating in the Merger will receive written notification from the Administrator confirming their holding of New Shares within five (5) business days of the Effective Date.

**8. CONSTITUTIONAL DOCUMENT**

In accordance with regulation 59 of the Regulations, the Depositary will provide written verification to the Central Bank that the provisions outlined above are in accordance with the provisions of the Constitutional Document and the Regulations.

**9. ADDITIONAL INFORMATION**

For Swiss investors, FIRST INDEPENDENT FUND SERVICES LTD., Klausstrasse 33, 8008 Zurich is the Swiss representative of the Company. The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva, Switzerland. The Extract Prospectus, the Swiss key investor information documents, the Company's Articles as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative.

For German investors, State Street Bank International GmbH, Solmsstraße 83, 60486 Frankfurt am Main is the Information Agent, where the relevant prospectuses and key investor information, the Articles of Association and the annual and semi-annual reports are available free of charge.

For Belgian investors, CACEIS Belgium S.A., avenue du Port 86 C b320, B-1000 Bruxelles, Belgique is the intermediary in charge of the financial service in Belgium. The KIID (in English and French), the Prospectus, the Articles of association and the annual audited accounts and report (in English) of the Company can be obtained free of charge at the registered seat of the Company, and the intermediary in charge of the financial service in Belgium.

Should you have any questions relating to these matters, you should contact your usual Janus Henderson contact or alternatively your investment consultant, tax adviser and/or legal adviser as appropriate.

**SIGNED** on behalf of  
**JANUS HENDERSON CAPITAL FUNDS PLC**



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Signature

## APPENDIX I

### List of New Share classes to be received in exchange for Existing Share classes

Existing Share Classes	New Share Classes	Currency Denomination
A2 HEUR	A2 HEUR	Euro
A2 USD	A2 USD	USD
A3M USD	A3M USD	USD
A3M HEUR	A3M HEUR	Euro
E2 HEUR	E2 HEUR	Euro
E3M HEUR	E3M HEUR	Euro
H1M HEUR	H1M HEUR	Euro
H1M USD	H1M USD	USD
I1M HEUR	I1M HEUR	Euro
I1M USD	I1M USD	USD
Z1S USD	Z1S USD	USD