

COMMON TERMS OF THE PROPOSED MERGER OF THE

Janus Henderson Global Short Duration Income Fund

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

INTO

Janus Henderson Global Short Duration Income Opportunities Fund

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

9 February 2026

DEFINITIONS

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

Central Bank means the Central Bank of Ireland;

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 SE – Dublin Branch;

Directors means the directors of Janus Henderson Capital Funds plc;

Effective Date is 27 March 2026 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 approve the Merger to be held at 11:00 a.m. (Irish time) on 4 March 2026;

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 Short Duration Income 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 Global Short Duration Income Opportunities 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 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 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 investment company 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

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 merger will deliver tangible economies of scale and operational efficiencies and at the same time it could offer enhanced growth opportunities for investors in the Merging Fund. While the investment objectives of the Merging Fund and the Receiving Fund are different, both seek to provide long-term positive returns through various market environments, and the Merger is not expected to materially alter the performance experienced by Shareholders. The investment policy of the Receiving Fund provides for a greater opportunity set amongst high yield securities.

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 summary risk indicator (“SRI”) which is set out in the key information document for a UCITS is a measure of a fund’s volatility. Whilst the SRI for the Merging Fund and Receiving Fund is 2, the Receiving Fund is estimated to be 30–40% more volatile than the Merging Fund, based on expected and historical performance measures. While both funds share the same SRI, the Receiving Fund has shown higher volatility and deeper drawdowns, is more sensitive to market stress and focuses on consistent returns above cash, rather than capital preservation. Investors should be aware that this merger involves a shift to a higher-risk strategy, despite the unchanged SRI. Both the Merging Fund and the Receiving Fund are suitable for investors seeking long-term positive returns through various market environments and who are prepared to accept a 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 depositary.

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. 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

While the investment objectives of the Merging Fund and the Receiving Fund are different, both seek to provide long-term positive returns through various market environments, and the Merger is not expected to materially alter the performance experienced by Shareholders. The investment policy of the Receiving Fund provides for a greater opportunity set amongst high yield securities.

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 0.05 % 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 Merging 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. Other expenses are expected to be the same or lower reflecting the efficiencies of the greater assets under management of the Receiving Fund but may vary from year to year.

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

The Merger will not subject Irish non-resident shareholders of the Merging Fund to taxation in Ireland. Shareholders (including Ireland residents) may be subject to taxation in their tax domiciles or in other jurisdictions where they pay taxes. The shareholders wishing to redeem or switch their shares into another of the Company's sub-funds should note that this may represent a disposal of shares for tax purposes in certain jurisdictions. As tax laws differ widely from country to country, Shareholders are advised to consult their tax advisers as to the tax implications of the Merger in their individual cases.

3.3.7. General

Neither the Existing Shares nor the New Shares are / will be listed on Euronext Dublin.

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 4.00 p.m. (New York time) on 19 March 2026.

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 19 March 2026 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 4.01 p.m. (New York time) on 27 March 2026 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

You can find further information on the proposed merger at www.janushenderson.com/global-short-duration-merger.

For Swiss investors, FIRST INDEPENDENT FUND SERVICES LTD, Feldeggstrasse 12, 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 prospectus for Switzerland, the key information documents, the articles, as well as the annual and semi-annual reports of the Company, may be obtained free of charge from the Swiss Representative.

For German investors, Janus Henderson Investors Europe S.A. is the facilities service provider according to Sec. 306a (1) German Investment Code (KAGB) and the relevant Prospectus and key information documents for packaged retail and insurance-based investment products (PRIIPs-KIDs), the Certificate of Incorporation and Memorandum and Articles of Association and the annual and semi-annual reports are available there free of charge in paper form

For Belgian investors, Janus Henderson Investors Europe S.A. is the facilities agent. The PRIIPS KIDs (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 facilities agent.

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.

APPENDIX I

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 Short Duration Income Fund A2 HEUR	IE00BZ771832	Janus Henderson Global Short Duration Income Opportunities Fund AB2 HEUR	IE000AO7FUU0	EUR
Janus Henderson Global Short Duration Income Fund A2 USD	IE00BZ76W439	Janus Henderson Global Short Duration Income Opportunities Fund AB2 USD	IE0006YJ62B6	USD
Janus Henderson Global Short Duration Income Fund E2 HEUR	IE00BD359501	Janus Henderson Global Short Duration Income Opportunities Fund EB2 HEUR	IE000TE0GTK7	EUR
Janus Henderson Global Short Duration Income Fund E2 USD	IE00BD34XY49	Janus Henderson Global Short Duration Income Opportunities Fund EB2 USD	IE000LGOSYY5	USD
Janus Henderson Global Short Duration Income Fund G2 HEUR	IE000ZH5JV50	Janus Henderson Global Short Duration Income Opportunities Fund G2 HEUR	IE000OSXCH35	EUR
Janus Henderson Global Short Duration Income Fund G2 HGBP	IE00BD353363	Janus Henderson Global Short Duration Income Opportunities Fund G2 HGBP	IE00BLWF5R19	GBP
Janus Henderson Global Short Duration Income Fund G2 USD	IE00BD351Z49	Janus Henderson Global Short Duration Income Opportunities Fund G2 USD	IE0004FV9ZT2	USD
Janus Henderson Global Short Duration Income Fund I2 HEUR	IE00BD359618	Janus Henderson Global Short Duration Income Opportunities Fund I2 HEUR	IE00BLY1N626	EUR
Janus Henderson Global Short Duration Income Fund I2 HSGD	IE00BD355P21	Janus Henderson Global Short Duration Income Opportunities Fund I2 HSGD	IE000GQ0HOZ5	SGD
Janus Henderson Global Short Duration Income Fund I2 USD	IE00BD358420	Janus Henderson Global Short Duration Income Opportunities Fund I2 USD	IE00BLWF5D72	USD
Janus Henderson Global Short Duration Income Fund S2 USD	IE00BD3RYX91	Janus Henderson Global Short Duration Income Opportunities Fund S2 USD	IE00BD3RYY09	USD