

JANUS HENDERSON CAPITAL FUNDS PLC

**10 Earlsfort Terrace
Dublin 2
Ireland**

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.

If you have sold or transferred all of your shares in any of the sub-funds of Janus Henderson Capital Funds plc (the “Company”), please pass this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

Capitalised terms used herein shall bear the same meaning as capitalised terms used in the Prospectus dated 8 January 2021. Copies of the Prospectus are available upon request during normal business hours from the registered office of the Company or from the local representative of the Company in each jurisdiction in which the sub-funds of the Company are registered for public distribution.

In accordance with the current policy of the Central Bank, this document has not been reviewed by the Central Bank.

6 April 2021

RE: Engagement in Securities Financing Transactions

Dear Shareholder,

INTRODUCTION

The Company is authorised by the Central Bank as an open-ended investment company with variable capital incorporated under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended). The Company is organised as an umbrella fund with segregated liability between sub-funds.

The purpose of this letter is to notify you of a proposal that each sub-fund of the Company engage in securities financing transactions, including securities lending, repurchase agreements and reverse repurchase agreements. Currently, none of the Funds engage in securities lending, repurchase agreements and/or reverse repurchase agreements.

RATIONALE FOR AND RISKS ASSOCIATED WITH SECURITIES FINANCING TRANSACTIONS

Shareholders may benefit from enhanced performance due to the additional income generated through the fee paid by the borrowers for lending the securities.

The level of securities financing transactions engaged in by each sub-fund of the Company will depend upon the assets held and the demand from counterparties. There is no guarantee that a specific sub-fund will engage in securities financing transactions or to what extent if it does participate. As such, the

benefit of securities financing transactions will vary between sub-funds of the Company.

Engaging in securities financing transactions leads to credit risk exposure for the Company. In order to mitigate this exposure, counterparties are required to provide high quality and liquid collateral to cover. However, the risk remains that a counterparty may not return the securities when due or may not provide additional collateral when required. A default of this nature by the counterparty, combined with a fall in the value of the collateral below that of the value of the securities subject to the relevant securities financing transaction, may result in a reduction in the net asset value of a sub-fund.

The maximum portion of each sub-fund's net assets which may be subject to securities financing transactions is 100% with an expectation that no more than 20% shall be subject to securities financing transactions at any one time.

EFFECTIVE DATE OF THE CHANGES

The commencement of the Company's engagement in securities financing transactions will take effect on 30 April 2021 or such later date as shall be notified to Shareholders (the "**Effective Date**").

IMPACT OF THE CHANGES

On the Effective Date, the Company will commence engagement in securities financing transactions. The investment objectives, policies, strategies and risk profiles of each sub-fund are not materially changed by the engaging in securities financing transactions. The Company's engagement in securities financing transactions will not have an impact on the fees payable by Shareholders.

The costs relating to the changes set out herein in relation to the entire Company are estimated to be around US\$35,000, and such costs shall be borne by the Funds in proportion to the value each Fund is estimated to benefit from the additional income (approximately US\$2.25 million per annum) generated by the entire Company participating in securities financing transactions.

If you are in any doubt as to your own tax position in relation to the changes, you should consult your own tax advisors regarding the changes with respect to your own situation.

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'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 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.

Yours sincerely,

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

Director
for and on behalf of
Janus Henderson Capital Funds plc