

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS NOTICE, PLEASE CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, RELATIONSHIP MANAGER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

THE TERMS USED BUT NOT OTHERWISE DEFINED IN THIS NOTICE SHALL HAVE THE SAME MEANINGS AS THOSE DEFINED IN THE PROSPECTUS DATED 1 MARCH 2022 (THE “PROSPECTUS”). THE DIRECTORS ACCEPT RESPONSIBILITY FOR THE ACCURACY OF THIS NOTICE.

IN ACCORDANCE WITH THE CURRENT POLICY OF THE CENTRAL BANK, THIS DOCUMENT HAS NOT BEEN REVIEWED BY THE CENTRAL BANK.

**JANUS HENDERSON CAPITAL FUNDS plc
(the “Company”)**

The Company is an investment company with variable capital incorporated in Ireland on 19 November 1998 under Registration No. 296610. The Company has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

26 August 2022

Dear Shareholder,

We are writing to inform you of certain changes we are making to the Company and the Funds, which are summarised below and will be effective on or around 31 October 2022 (the “**Effective Date**”), unless otherwise stated.

Please see “**Options Available to You**” below for further information on how to respond to this notice.

1. Introduction of Janus Henderson Investors’ Firmwide Exclusions Policy

Janus Henderson Investors intends to adopt a firm-wide exclusions policy (the “**Policy**”) which applies to all investment decisions made by the Investment Adviser or relevant Sub-Investment Adviser, and so affects each of the Funds.

The Policy mandates the application by the Investment Adviser or relevant Sub-Investment Adviser, of exclusionary screens to avoid investment in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of, controversial weapons, namely: (i) cluster munitions; (ii) anti-Personnel mines; (iii) chemical weapons; (iv) biological weapons. As these screens are based on data provided by third party ESG data providers, the Policy also includes the following clarification in the event that the data provided is inaccurate or inappropriate: -

“Classification of issuers is primarily based on activity identification fields supplied by our third-party ESG data providers. This classification is subject to an investment research override in cases where sufficient evidence exists that the third-party data field is not accurate or appropriate. In any scenario where a portfolio position is identified as not meeting this exclusion criteria for any reason (legacy holding, transition holding, etc.) the portfolio manager shall be granted 90 days to review or challenge the classification of the issuer if appropriate. After this period, in the event an investment research override is not

Janus Henderson Capital Funds PLC

10 Earlsfort Terrace, Dublin 2, Ireland
T +353 1 920 1000
W janushenderson.com

granted, divestment is required immediately under normal market trading circumstances.”

The Policy will come into effect from the Effective Date.

2. Clarifications to certain Funds relating to investments into Special Purpose Acquisition Companies

From the Effective Date, and subject to Central Bank approval, the supplements for the Funds listed in the table below will be updated to clarify that they may invest in Special Purpose Acquisition Companies (“**SPACs**”) that qualify as transferable securities:

Fund	% of the Fund’s net asset value that may be invested in SPACs
Janus Henderson Global Life Sciences Fund	Up to 10% of its net asset value
Janus Henderson US Contrarian Fund	Up to 5% of its net asset value
Janus Henderson US Forty Fund	Up to 5% of its net asset value
Janus Henderson US Venture Fund	Up to 5% of its net asset value

Should there be a material change to the information set out herein in relation to the investment by the Funds in SPACs, shareholders will be notified of such change before the Effective Date.

Please see Appendix 1 for further information on SPACs and the risks associated with investing in SPACs.

3. Clarification of the Leverage Calculation Methodology

Value At Risk (“VaR”) is an advanced risk measurement methodology to calculate global exposure and measure leverage. Where the VaR method is used, leverage will be measured by the sum of the notional value of Financial Derivative Instruments (“FDIs”) held in the investment portfolio. The following Funds use VaR to assess the Fund’s market risk and ensure the leverage effect of utilising FDIs is not significant enough to cause disproportionate losses:

- Janus Henderson Absolute Return Income Fund;
- Janus Henderson Absolute Return Income Opportunities Fund; and
- Janus Henderson Global Adaptive Multi-Asset Fund.

From the Effective Date, the Investment Objective and Policy wording for these Funds will be updated to provide a more accurate expectation of leverage, and by doing so will reflect a lower expected leverage figure as opposed to a range between two values, as previously specified in the Prospectus.

The Fund's actual level of leverage will vary over time and may increase under certain market conditions (e.g. at times of very low market volatility) to seek to meet the investment objective of the Fund. This methodology does not make a distinction between FDIs that are used for investment or risk reduction purposes. As a result, strategies that aim to reduce risk will contribute to an increased level of leverage for the Fund.

Janus Henderson Capital Funds PLC

10 Earlsfort Terrace, Dublin 2, Ireland

T +353 1 920 1000

W janushenderson.com

For the avoidance of doubt, the way in which leverage is employed by the relevant Funds will not change.

4. Clarification of 'Business Day' Definition

We are clarifying the definition of Business Day in the Prospectus, in particular, the manner in which non-dealing days are already communicated to you.

Currently, subscription, redemption or exchange of Shares may be made on any Business Day (which is defined in the Prospectus as:

“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. (ii) any other day as the Investment Adviser may determine with the consent of the Manager, the Transfer Agent, the Administrator and the Depositary”.

From the Effective Date, Business Day will be defined in the Prospectus as:

“any day on which the NYSE is open for business excluding provided that the relevant Business Day does not fall on: (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/or (ii) a day which the Investment Adviser has determined as a non-dealing day for the relevant Fund(s) in the best interests of Shareholders with the consent of the Manager, the Transfer Agent, the Administrator and the Depositary (e.g. if a significant portion of a Fund's portfolio becomes exposed to restricted or suspended dealing due to public holiday or other material reasons). In this case, the next Business Day will be immediately after the relevant non-dealing day.

A schedule of expected non-dealing days is available at www.janushenderson.com and will be updated at least semi-annually and in advance of the relevant non-dealing days shown in the schedule. However, the schedule may also be updated from time to time in the presence of exceptional circumstances in respect of specific Fund(s) where the Manager believes it is in the best interests of the Shareholders of the relevant Fund(s).”

There is no change to the operation and/or manner in which the Funds are being managed as a result of this clarification.

5. Termination of Telephone Dealing

From the Effective Date, redemption orders, exchange orders and subsequent subscription orders (i.e., subsequent to an initial subscription for Shares) will no longer be accepted by telephone.

Redemption orders, exchange orders and subsequent subscription orders shall be submitted to the Transfer Agent in writing by the Trade Cut-Off Time specified in the relevant Supplement.

6. Sustainable Finance Disclosure Regulation (SFDR) – updates to the Sustainability Approaches of certain Funds

Janus Henderson Capital Funds PLC

10 Earlsfort Terrace, Dublin 2, Ireland

T +353 1 920 1000

W janushenderson.com

The investment policies and strategies of the following Funds will be updated from the Effective Date to reflect that they promote environmental and/or social characteristics as defined under Article 8 of SFDR:

- Janus Henderson Global Real Estate Equity Income Fund; and
- Janus Henderson Global Investment Grade Bond Fund,

(together, the “**Funds**”).

In order to promote environmental/social characteristics within the meaning of Article 8 of SFDR, it is proposed that the Janus Henderson Global Real Estate Equity Income Fund will exclude investment in prison REITs and companies deemed to have failed to comply with the UN Global Compact. In addition, the relevant Sub-Investment Adviser will actively engage with investee companies to encourage the adoption of science-based emissions targets and to have at least 10% of investee companies having approved or committed to such targets.

In order to promote environmental/social characteristics within the meaning of Article 8 of SFDR, it is proposed that the Janus Henderson Global Investment Grade Bond Fund will exclude investment in issuers deriving revenue from oil sands extraction, arctic oil and gas, thermal coal extraction, tobacco and adult entertainment as well as issuers deemed to have failed to comply with the UN Global Compact.

Neither Fund will take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and alignment with the Taxonomy Regulation will not be calculated.

Details of the environmental and/or social characteristics promoted by the Funds and how the Funds seek to achieve the promotion of such characteristics will be disclosed in the “Sustainability Approach” section in the Prospectus and the relevant Supplements from the Effective Date.

7. Restructuring of the depositary

As part of the implementation of the J.P. Morgan legal entity strategy within Europe, J.P. Morgan Bank (Ireland) PLC, the depositary of the Company, merged into J.P. Morgan AG and at the same time changed its legal form from a German Stock Corporation (*Aktiengesellschaft*) to a European Company (*Societas Europaea*) called J.P. Morgan SE (the “**Merger**”).

The Merger took effect on 22 January 2022 and as of this date J.P. Morgan SE became legal successor of J.P. Morgan Bank (Ireland) PLC assuming all rights and obligations that J.P. Morgan Bank (Ireland) PLC had under the existing agreement with the Company, and accordingly the rights and obligations of the Funds were not impacted.

Please see Appendix 2 for further information.

8. Updates to various legal entities appointed in the prospectus

As part of Janus Henderson Group’s continued integration plans following the 2017 merger of Janus Capital Group and Henderson Group, certain Janus Henderson legal entities have been renamed and will be reflected in the Prospectus on the Effective Date as follows: -

Janus Henderson Capital Funds PLC

10 Earlsfort Terrace, Dublin 2, Ireland

T +353 1 920 1000

W janushenderson.com

Appointed Party	Old Name	New Name
Manager and Distributor	Henderson Management S.A.	Janus Henderson Investors Europe S.A.
Investment Adviser	Janus Capital International Limited	Janus Henderson Investors International Limited
Sub-Investment Advisers	Janus Capital Management LLC	Janus Henderson Investors US LLC
	Henderson Global Investors Limited	Janus Henderson Investors UK Limited
Distributors	Henderson Global Investors Limited	Janus Henderson Investors UK Limited
	Janus Capital International Limited	Janus Henderson Investors International Limited
Promoter	Janus Capital International Limited.	Janus Henderson Investors International Limited

For the avoidance of doubt, there are no actual changes in the above entities,

9. Miscellaneous clarificatory, administrative, and clerical updates

The Prospectus will also include various miscellaneous, administrative, clarificatory, editorial, clerical updates and formatting changes.

You do not need to take any action in response to these updates.

The Directors confirm that, unless otherwise stated, the costs and expenses in connection with the changes outlined in this notice will be borne by the relevant Funds to which the changes outlined herein relate. These costs and expenses will not have a material impact on the fees and expenses incurred by the respective Funds.

All costs associated with the 'Restructuring of the Depositary' were borne by Henderson Management S.A., the Manager of the Company and the Funds. There have been no additional costs and/or expenses incurred by the Company or the Funds as a result of this change.

The changes outlined herein do not have a material impact on the Funds' investment strategies, portfolio composition, or risk profiles. There is no change to the SRRI (Synthetic Risk and Reward Indicator) of any of the Funds as a result of these changes.

Options Available to You

If you agree with the above changes, you do not need to take any action in response to this notice.

Should you wish to, you may, at any time prior to the Trade Cut-Off Time specified in the

Janus Henderson Capital Funds PLC

10 Earlsfort Terrace, Dublin 2, Ireland

T +353 1 920 1000

W janushenderson.com

relevant Supplement on the 30 October 2022, exchange or redeem your Shares without any charge. Exchanges and redemptions will be carried out in accordance with the terms of the Prospectus and relevant Supplement.

Any instruction to exchange or redeem your Shares should be sent to the Transfer Agent via the contact details provided below:

Transfer Agent
International Financial Data Services (Ireland) Limited
Bishops Square
Redmond's Hill
Dublin 2
Ireland Telephone number: +353 1 242 5453
Fax number: +353 1 562 5537

An exchange or redemption of your Shares may affect your tax position. You should therefore seek guidance from a professional adviser on any taxes that apply in the country of your respective citizenship, domicile or residence.

Please note that the Directors have discretion to apply a dilution adjustment to reflect more fairly the value of the investments in circumstances the Directors consider appropriate, with the view to protecting the interests of remaining Shareholders. Any dilution adjustment will be applied in accordance with the provisions of the Prospectus and may lower the proceeds that you receive from the sale of your Shares in the case of redemption or the value of your Shares in the case of exchange.

We may require documentation to verify or update your identity if we do not already hold it. We may delay payment until we receive such verification. We will normally make payment in accordance with the standing instructions we hold on file. If you have changed your bank account and not informed us, please confirm your up-to-date details in writing to Registrar and Transfer Agent at the address provided above.

If you choose to exchange your Shares to a holding in a different sub-fund, then we will use the proceeds to purchase Shares in the Fund(s) you specify at the share price applicable to that Fund in accordance with the provisions of the Prospectus except that we will not impose any fee (except for any dilution adjustment, as described above) if you exchange because of the changes described in this notice.

Additional Information

For Singapore investors, Janus Henderson Investors (Singapore) Limited, Level 34 - Unit 03-04, 138 Market Street, CapitaGreen Singapore 048946 is the Singapore representative. The Prospectus, the Product Highlights Sheet ("PHS"), the Articles, as well as the annual and semi-annual reports of the Company, may be obtained free of charge from the Singapore representative.

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 KIID, the Company's Articles as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative.

Janus Henderson Capital Funds PLC

10 Earlsfort Terrace, Dublin 2, Ireland
T +353 1 920 1000
W janushenderson.com

For the German investors, Henderson Management S.A., 2 Rue de Bitbourg, L-1273 Luxembourg is the facilities service provider and the relevant Prospectus and KIIDs, 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, the facilities agent is Henderson Management S.A. (HMSA), 2 Rue de Bitbourg, L-1273, Luxembourg. The KIIDs (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.

For all other investors, should you have any questions relating to these matters or copies of documents, you should either contact us at the above address or alternatively you should contact your investment consultant, tax adviser and/or legal adviser as appropriate.

If you are in any doubt about the action to be taken, please seek advice from your stockbroker, bank manager, solicitor, accountant, relationship manager or other professional adviser.

Please note that subsidiaries and/or delegated third parties of the Janus Henderson Group that you communicate with about your investment may record telephone calls and other communications for training, quality and monitoring purposes and to meet regulatory record keeping obligations in accordance with the Privacy Policy.

Yours faithfully,



Carl O'Sullivan
Director

Janus Henderson Capital Funds PLC

10 Earlsfort Terrace, Dublin 2, Ireland

T +353 1 920 1000

W janushenderson.com

Appendix 1

Clarifications to certain Funds relating to investments into Special Purpose Acquisition Companies

From the Effective Date, the supplements for the Funds listed in the table below will be updated to clarify that they may invest in Special Purpose Acquisition Companies (“SPACs”) that qualify as transferable securities:

Fund	% of the Fund's net asset value that may be invested in SPACs
Janus Henderson Global Life Sciences Fund	Up to 10% of its net asset value
Janus Henderson US Contrarian Fund	Up to 5% of its net asset value
Janus Henderson US Forty Fund	Up to 5% of its net asset value
Janus Henderson US Venture Fund	Up to 5% of its net asset value

A SPAC is a company with no prior operating history or commercial operations and is formed strictly to raise capital through an initial public offering (IPO) to buy another company. At the time of the IPO, a SPAC has no existing business operations or stated targets for acquisition.

The life cycle of a SPAC is typically divided into three stages:

Stage One - The IPO, whereby the units or shares and warrants in the SPAC are admitted to trading on a trading venue.

Stage Two - The SPAC searches for a target company to acquire (usually within 12-24 months).

Stage Three - The final stage consists of the business combination (de-SPAC transaction) with the target company, typically through a merger. After the third stage, the SPAC is a normal listed company.

Specific risks relating to Funds investing in SPACs

Dilution risk: Due to the structure of a SPAC there is inherent risk that the relevant Fund's level of ownership may drop significantly due to a number of factors.

Lack of transparency: The level of transparency provided in disclosures to SPAC investors is limited as the SPAC has no operations or history, therefore there is no historical financial information available, and the risk factors are typically limited and generic in nature, particularly where the acquisition strategy is more broadly defined.

As a result of the lack of transparency, it might not be clear whether the sponsors are unproportionally or unfairly compensated, from the funds collected from the investors in SPACs. It might also be hard to estimate if the costs of underwriting fees are borne fairly by SPAC redeeming investors and remaining investors.

Conflicts of interest risks: Due to limited transparency associated with SPACs and the role of the sponsors in finding the target company, conflicts of interest may occur.

Janus Henderson Capital Funds PLC

10 Earlsfort Terrace, Dublin 2, Ireland

T +353 1 920 1000

W janushenderson.com

Valuation risk: Since the objective of SPAC is to invest in a business which was not listed before, it might be hard to estimate the real value and potential performance of the target company.

Liquidity risk: Due to the lack of tangible underlying assets and/ or underlying assets without proven track record in stock exchanges, it might be hard to sell the shares in SPAC at a desired time without incurring in any losses in price. (please also refer to the 'Valuation risk' section, here above). It may also be the case that a SPAC imposes a redemption limit.

Escrow account risk: At the IPO stage, SPACs collect financing from the investors without any tangible underlying investments, until certain period in time when the proper target investment is found. Therefore, there might be a risk related to the creditworthiness of the institution where the funds are deposited, as well as possible reinvestment of the proceeds of the offering until the target company is acquired.

SPAC Risk Profile: Once the shares of SPAC are acquired, the SPAC might be in a funding stage (stage one) without any underlying tangible investment. Analysis will be conducted prior to the relevant Fund's investment in the SPAC and on an ongoing basis according to the relevant laws and regulations in order to identify the SPAC's risk profile, its structure and its eligibility for investment in the relevant Fund. The risk impact of the underlying investments on the relevant Fund's risk and reward profile is assessed as part of the ongoing risk analysis. However, it may be more complex to do so compared to other transferable securities.

This change is consistent with the relevant Funds' overall investment strategies and will not result in any material change to the Funds or their risk profiles. There will be no material change in the operation and/or manner in which the relevant Funds are being managed. There will not be material adverse impact on the rights or interests of the Shareholders of the relevant Funds. There are no new fees, charges or increases in existing fees or charges borne by the relevant Funds because of this change.

Please see "Options Available to You" for details on how to respond to these changes.

Janus Henderson Capital Funds PLC

10 Earlsfort Terrace, Dublin 2, Ireland

T +353 1 920 1000

W janushenderson.com

Appendix 2

Restructuring of the depositary

As part of the implementation of the J.P. Morgan legal entity strategy within Europe, J.P. Morgan Bank (Ireland) PLC, the depositary of the Company, merged into J.P. Morgan AG and at the same time changed its legal form from a German Stock Corporation (*Aktiengesellschaft*) to a European Company (*Societas Europaea*) called J.P. Morgan SE (the “**Merger**”).

From the Merger Date, J.P. Morgan SE became a European Company (*Societas Europaea*) organized under the laws of Germany, with registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany and registered with the commercial register of the local court of Frankfurt.

J.P. Morgan SE is a credit institution subject to direct prudential supervision by the European Central Bank (ECB), the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) and Deutsche Bundesbank, the German Central Bank.

J.P. Morgan AG, Dublin Branch has been approved by the CBI to provide depositary services to Irish authorised collective investment schemes (including the Company and the Funds). J.P. Morgan SE, Dublin Branch is registered in the Companies Registration Office and will be subject to the supervision of the aforementioned home State supervisory authorities as well as local supervision by the CBI.

The Merger did not change the scope of depositary services provided to the Company and the Funds. There has been no change of address or contact details of the depositary of the Company and the Funds.

Save as mentioned in this notice, there are no other changes to the operation and/or manner in which the Company and the Funds are being managed and no other effects on existing Shareholders as a result of the restructuring of the depositary. There has been no change to the features and risks applicable to the Company and the Funds, nor to the fee level or cost in managing the Company and the Funds. The rights or interests of existing Shareholders have not been materially prejudiced as a result of the above change. All costs associated with the changes to the Company and the Funds above were borne by Henderson Management S.A., the Manager of the Company and the Funds. There have been no additional costs and/or expenses incurred by the Company or the Funds as a result of this change.

Janus Henderson Capital Funds PLC

10 Earlsfort Terrace, Dublin 2, Ireland

T +353 1 920 1000

W janushenderson.com