

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 the Janus Henderson Global Real Estate Fund, 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.

The board of directors of the Company accepts responsibility for the information contained in this document as being accurate as at the date of its publication.

Capitalised terms used herein shall bear the same meaning as capitalised terms used in the prospectus for Janus Henderson Capital Funds plc (the “Company”) dated 26 February 2021, as may be amended or supplemented from time to time (the “Prospectus”) and the supplement for the Janus Henderson Global Real Estate Fund dated 26 February 2021 (the “Supplement”), Important Notice to Residents of Hong Kong (“INRHK”) dated April 2021 and the product key facts statement (“KFS”) of Janus Henderson Global Real Estate Fund (collectively, the “Hong Kong Offering Documents”). Copies of the Hong Kong Offering Documents are available upon request during normal business hours from Janus Henderson Investors Hong Kong Limited (the “Hong Kong Representative”).

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

17 May 2021

Re: Proposed amendments to the investment objective, investment policy and name of the Janus Henderson Global Real Estate Fund

Dear Shareholder

We are writing to you as a Shareholder in the Janus Henderson Global Real Estate Fund (the “Fund”), a sub-fund of the Company. The purpose of this circular is to inform you of a proposal to amend the investment objective, investment policy and name of the Fund.

Amendments to the investment objective, investment policy and name of the Fund:

The Fund’s investment objective has been to seek total return through a combination of capital appreciation and current income and the Fund’s performance target has been to outperform the FTSE EPRA Nareit Global Index by 2% per annum, before the deduction of charges, over any 5 year period. It is proposed to amend the investment objective to: provide a positive level of income and to seek to achieve long-term (5 years or more) growth of capital, with a focus on income generation. The Fund’s portfolio will need to be substantively realigned from its current positioning towards higher yielding securities, which will mainly consist of REITs. Consequently, the performance target is proposed to be changed to achieving a dividend yield exceeding the average dividend yield of the underlying securities of FTSE EPRA Nareit Global REIT Index, before the deduction of charges, on an annual basis.

The Fund's investment policy has been updated accordingly and it is proposed to expressly provide that the Fund may invest in equity securities or employ investment techniques and instruments which have exposure to the Chinese market, to increase the Fund's exposure to securities traded on the developing markets and the Fund's exposure to the Chinese market, and to revise the Sub-Investment Adviser's investment selection approach. The proposed revised investment objective and policy are set out in Appendix A to this circular.

So as to more accurately reflect the Fund's proposed new investment objective and policy, it is proposed to change the name of the Fund to the "Janus Henderson Global Real Estate Equity Income Fund" and the benchmark to the FTSE EPRA Nareit Global REIT Index.

Rationale for amending the investment objective and investment policy

Following the merger of Janus and Henderson, the Global Property Equities Team manages two UCITS funds with similar objectives. While Janus Henderson Horizon Global Property Equities Fund continues to draw significant interest and investment, growth of the Fund's assets under management since merger has been muted by comparison.

The amendments to the investment objective of the Fund will provide investors greater clarity as to the Sub-Investment Adviser's intention to invest with a focus on income generation. The Fund's Sub-Investment Adviser believes that the proposed increase in exposure to securities traded on the developing markets and the Chinese market under the investment policies which are consequential to the amended investment objective will provide additional flexibility to take advantage of income investing opportunities, while continuing to provide Shareholders with exposure to long-term capital growth. Furthermore, the proposal reflects the bias of existing investors towards income distributing share classes, and seeks to secure the long-term viability of the Fund as a differentiated proposition within the Janus Henderson Global Property Equities platform.

The above change will not result in a material change in the overall risk profile of the Fund, although the increase in exposure to securities traded on developing markets and the Chinese market may result in the Fund being more exposed to risks relating to developing markets.

The above change will not result in any change to the current fees and expenses payable to, or borne by, the Fund.

Save as mentioned in this notice, there are no other changes or implications on the features of the Fund, no other changes to the operation and/or manner in which the Company and the Fund are being managed and no other effects on existing Shareholders as a result of the amendments to the Fund's investment objective and policy. The rights or interests of existing Shareholders will not be materially prejudiced as a result of the above changes.

The costs associated with the proposed changes set out in this document shall be borne by the Janus Henderson Group, except for the transaction costs for the realignment of the Fund's portfolio with the revised investment objective and policy, estimated on 28 April 2021 to amount to around 0.42% to 0.47% of the Fund's net asset value, which will be borne by the Fund.

Notice of Extraordinary General Meeting ("EGM") to consider and vote on the changes

In order to obtain Shareholder approval for these changes, the Directors have decided to convene an EGM of the Fund at which Shareholders of the Fund will be asked to consider passing a special resolution approving the proposed amendments to the investment objective and policy of the Fund as set forth in this circular. You will find enclosed a notice of EGM which will be held at the offices of Arthur Cox, 10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland on 8 June 2021 at the time indicated on the notice of EGM. As it is not currently possible to convene a physical meeting due to Covid-19 related issues, a dial-in telephone conference facility has been provided and the EGM shall be deemed

to be held at the address of the chair of the EGM at the time indicated on the notice of EGM.

The proposed amendments to the investment objective and policy of the Fund require the approval of Shareholders by way of a special resolution. This means that at least 75% of the Shareholders present and voting in person or by proxy must vote in favour of the resolution. The quorum for the meeting is two Shareholders present (in person or by proxy). If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall be adjourned for one week at the same time and place or to such other day, time and place as the Directors may determine.

Subject to Shareholder approval being obtained, the changes to the investment objective and policy of the Fund will be effective on 30 June 2021 or such later date as shall be notified in advance to Shareholders (the “**Effective Date**”).

If the requisite approval of Shareholders is not obtained at the EGM, the investment objective and policy of the Fund, Fund name and benchmark will not be amended. The amendments to the investment objective and policy of the Fund will also be subject to the Central Bank’s approval.

The results of the EGM vote will be available on or around 48 hours following the EGM on Janus Capital International Limited’s website at www.janushenderson.com¹.

The Hong Kong Offering Documents will be updated accordingly after the amendments to the investment objective and policy of the Fund have taken effect. Other enhancements of disclosure, miscellaneous updates for editorial, administrative or clarificatory purposes will also be made to the Hong Kong Offering Documents. Please refer to the revised Hong Kong Offering Documents for further details. The revised Hong Kong Offering Documents will be available free of charge during normal business hours from the Company’s Hong Kong Representative and at the Company’s website www.janushenderson.com¹ in due course.

Measures to reduce Covid-19 transmissions at the EGM

We consider the health of Shareholders, attendees at the EGM 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 EGM will proceed under constrained circumstances.

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

Dial-in Code	639375#
Dial-in Number	+353 1 489 7260 (Dublin)
	+44 20 7099 2087 (London)
	+1 212 796 5560 (New York)
	+81 3 4520 9225 (Tokyo)
	+852 300 244 20 (Hong Kong)

Shareholders in Hong Kong may dial any of the numbers above, but please note that you may incur additional charges for making an international call.

¹ This website has not been reviewed by the SFC and may contain information on funds not authorised by the SFC.

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

Should you have any questions relating to these matters, you should either contact us at the above address or the Company's Hong Kong Representative, Janus Henderson Investors Hong Kong Limited, whose current address is Suites 1911-1915, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong or at telephone (852) 3121-7000, alternatively you should contact your investment consultant, tax adviser and/or legal adviser as appropriate.

Casting your Vote/Proxy Form

The form of proxy accompanying the notice of the EGM enclosed with this letter should be completed and returned in accordance with the instructions thereon, so as to be received as soon as possible and in any event, not later than 48 hours before the time fixed for the holding of the EGM.

Redemption of Shares

Subject to the Shareholders passing the resolution approving the proposed amendments to the investment objective and policy at the EGM, Shareholders who do not wish to remain invested in the Fund will have the opportunity to redeem some or all of their Shares by submitting their redemption requests to the Hong Kong Representative on any Dealing Day prior to the Effective Date (i.e. latest by 5:00 pm Hong Kong time on 29 June 2021) free of charge in accordance with the terms of the Hong Kong Offering Documents.

Recommendation

The Directors consider the proposed changes to be in the best interests of the Shareholders as a whole. The Directors recommend that you vote in favour of the proposed amendments.

Should you have any questions relating to these matters, you should either contact us at the above address or the Company's Hong Kong Representative at their address or telephone number above, alternatively you should contact your investment consultant, tax adviser and/or legal adviser as appropriate.

Yours sincerely,



Director

Janus Henderson Capital Funds plc

Enclosures: - Notice of Meeting; and
 - Form of Proxy

Appendix A – Revised Investment Objective and Policy

A marked up version of the revised investment objective and policy is set out below for your reference:-

“The Fund’s investment objective is to ~~seek total return through a combination~~ provide a positive level of income and to seek to achieve long-term (5 years or more) growth of capital ~~appreciation and current, with a focus on~~ income generation.

The Fund pursues its objective by investing at least 80% of its net asset value in equities (also known as company shares) of companies engaged in or related to the property industry, or which own significant property assets. This may include investments in companies involved in the real estate business or property development, including real estate investment trusts (REITs) and companies whose businesses, assets, products or services are related to the real estate sector. ~~This~~ The Fund may ~~also include~~ invest in companies of any size (including small capitalisation equities, ~~i.e. those whose market capitalisation, at the time of initial purchase, is less than the 12-month average of the maximum market capitalisation for the companies included in the Russell 2000[®] Index. This average is updated monthly. The Fund may invest in equities)~~ and located anywhere in the world (including developing markets).

The aggregate amount of the Fund which may be invested in securities traded on the developing markets is ~~20~~ 30% of the net asset value of the Fund and no more than ~~40~~ 20% of the net asset value of the Fund may be invested in securities traded on any one developing market.

~~The Fund seeks to outperform the~~

The Fund may invest in equity securities or employ investment techniques and instruments which have exposure to the Chinese market.

The Fund may also invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect. The Fund will limit its exposure to China “A” shares and China “B” shares in the aggregate to no more than 20% of its net asset value.

The performance target of the Fund is to achieve a dividend yield exceeding the average dividend yield of the underlying securities of FTSE EPRA Nareit Global REIT Index ~~by 2% per annum, before the deduction of charges, over any 5 year period~~ on an annual basis.

The Fund is actively managed with reference to the FTSE EPRA Nareit Global REIT Index, which is broadly representative of the companies in which it may invest, as this forms the basis 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. ~~The Sub-Investment Adviser seeks to position the portfolio within a narrow range to the regional weights of the index.~~ There is no guarantee that the Fund’s performance will match or exceed that benchmark. In selecting the investments for the Fund, the Sub-Investment Adviser ~~seeks to identify securities that have good~~ uses a proprietary research-based value approach to select companies which it believes will outperform over the long-term. The research-based approach by the Sub-Investment Adviser gathers information from a variety of sources, including from company management meetings, strong balance sheets, property tours, financial statement analysis and third party research data to rank companies on quantitative and qualitative metrics. The metrics are then combined with estimated dividend results, resulting in a total return valuation. This total return valuation is overlaid with a dividend yield screen and the Sub-Investment Adviser builds a portfolio of companies with above average investment growth in “funds from operations” and that trade at a discount to their assets’ underlying value. “Funds from operations” generally means a REIT’s net income excluding gains or losses from debt restructuring and sales of property plus depreciation of real property ~~total return valuation and above-average dividend yield.~~

The percentage of the Fund’s assets invested in equities and other property companies will vary and, depending on market conditions as determined by the Sub-Investment Adviser, the Fund may invest in short-term investment grade interest bearing securities, such as government securities, debt securities and/ or index/structured securities. The Fund may also invest in other

types of securities including preference shares, government securities, debt securities, warrants and securities convertible into equities when the Sub-Investment Adviser perceives an opportunity for additional return from such securities.

The Fund may also invest up to 10% of its net asset value in mortgage- and asset -backed securities and collateralised mortgage obligations issued or guaranteed by any OECD government, its agencies or instrumentalities or by private issuers and which may be rated below investment grade by the primary rating agencies.

The Fund may invest in financial derivative instruments ("FDI") for investment purposes. The Fund may employ investment techniques and instruments, such as trading in futures, options and swaps and other FDI for efficient portfolio management (i.e. reduction of risk, reduction of costs, generation of additional capital or income for the Fund) or subject to a limit of 10% of its NAV, for investment purposes and subject to the conditions and within the limits from time to time laid down by the Central Bank to gain or hedge exposure to the investments contemplated in the investment policy for the Fund.

The Fund may invest directly or indirectly (i.e. through depositary receipts including American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts) in the relevant markets.

The Fund will not invest more than 10% of its net asset value in securities issued or guaranteed by a single country (including its government, a public or local authority of that country) with a credit rating below investment grade.

Under exceptional circumstances (e.g. emergency market conditions), the Fund may not adhere to its investment policies as disclosed, and may temporarily hold up to 100% of its net asset value in cash or invest in money market instruments, short- term debt securities issued or guaranteed by national governments located globally; short-term corporate debt securities including freely transferable promissory notes, debentures, bonds (including zero coupon bonds), convertible and non-convertible notes, commercial paper, certificates of deposits, and bankers acceptances to preserve the value of the Fund or limit losses.

The Fund may engage in securities financing transactions, including securities lending, sale and repurchase and/or reverse repurchase transactions, for up to 50% of its net asset value in aggregate."

JANUS HENDERSON CAPITAL FUNDS PLC
an umbrella fund with segregated liability between sub-funds
(the “Company”)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an extraordinary general meeting (“EGM”) of the Janus Henderson Global Real Estate Fund (the “Fund”) will be held at 10am (Irish time) on 8 June 2021 at Arthur Cox, 10 Earlsfort Terrace, Dublin 2 D02 T380, Ireland to consider and, if thought fit, pass the resolution set out below as a special resolution. Also enclosed is a proxy appointment form in order for you to cast your vote on the matters to be voted on at the EGM. Only those Shareholders registered as shareholders of the Fund as of the date of this notice shall have the right to participate and vote in the EGM.

SPECIAL RESOLUTION

“THAT the proposed amendments to the investment objective and the investment policy of the Fund in the form set out in the appendix to the circular dated 17 May 2021 be and is hereby approved”.

BY ORDER OF THE BOARD

Signed: 

For and on behalf of
Bradwell Limited

Dated: 17 May 2021

Registered Office: 10 Earlsfort Terrace
Dublin 2
D02 T380
Ireland

(Do not return your Form of Proxy to this address. You should return your Form of Proxy by email or fax as specified in the Form of Proxy within the time frames specified therein.)

NOTE:

Every Shareholder entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend, speak and vote in his stead. A body corporate may appoint an authorised representative to attend, speak and vote on its behalf. A proxy or an authorised representative need not be a shareholder of the Company. Shareholders may return a signed copy of the proxy form to Janus Henderson Capital Funds plc, c/o Paragon Customer Communications, Evolution House, Choats Road, Dagenham, RM9 6BF, United Kingdom or by email to JanusHenderson@paragon-cc.co.uk or by fax to +44 (207) 184 9294 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 the EGM.

Should Hong Kong Shareholders have any questions relating to this notice or the EGM, please contact the Company's Hong Kong Representative, whose current address is Suites 1911-1915, One

International Finance Centre, 1 Harbour View Street, Central, Hong Kong, or by telephone at (852) 3121 7000.

The board of directors of the Company accepts responsibility for the information contained in this notice as being accurate as at the date of issuance.

JANUS HENDERSON CAPITAL FUNDS PLC
an umbrella fund with segregated liability between sub-funds
(the “Company”)

EXTRAORDINARY GENERAL MEETING FORM OF PROXY

Please list
your
shareholder
name and
address here

I/We _____

of _____

being a holder of _____ share(s) in the Company and entitled to vote, hereby appoint any one of Kevin Murphy, James Hodgson, Scott Simpson or failing them _____ or failing him/her _____ or failing him/her the Chairman of the meeting (delete as applicable) as our proxy to vote for us on our behalf, including, in the absence of any directors of the Company choosing a shareholder present, including himself or herself, to be Chairman of the EGM, at the EGM to be held at 10am (Irish time) on 8 June 2021 and at any adjournment thereof.

Please sign
and
date
here

Signed _____

Name in block capitals _____

Dated this _____ day of _____ 2021

	RESOLUTIONS	FOR	ABSTAIN	AGAINST
1.	THAT the proposed amendments to the investment objective and the investment policy of the Fund in the form set out in the appendix to the circular dated 17 May 2021 be and is hereby approved			

If you wish this form to be used *in favour of any Resolution*, please mark “X” in the box above under the heading “For”. If you wish this form to be used *to abstain from any Resolution*, please mark “X” in the box above under the heading “Abstain”. If you wish this form to be used *against any Resolution*, please mark “X” in the box above under the heading “Against”. Otherwise, the Proxy will vote as he or she thinks fit.

NOTES:

1. Unless otherwise instructed, the proxy will vote as he or she thinks fit.
2. This instrument of proxy, to be valid, must be sent to arrive, not later than 48 hours before the time fixed for the meeting.
3. In the case of a corporate shareholder, this instrument may be either under its common seal or under the hand of an officer or attorney authorised in that behalf.
4. For omnibus/nominee shareholders, who without going to underlying investors do not have the authority to vote, please indicate how you wish your proxy/representative to vote by inserting the aggregate number of underlying investor votes “for” and/or “against” in the relevant box.
5. If you wish to appoint a proxy other than the Chairman of the meeting, please insert his/her name and address and delete “the Chairman of the meeting”.
6. If this instrument is signed and returned without any indication of how the person appointed proxy shall vote, he/she will exercise his/her discretion as to how he/she votes and whether or not he/she abstains from voting.
7. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority should be determined by the order in which the names stand in the register of shareholders in respect of the joint holding.
8. Any alterations made to this form must be initialled.
9. Shareholders may return a signed copy of the proxy form to Janus Henderson Capital Funds plc, c/o Paragon Customer Communications, Evolution House, Choats Road, Dagenham, RM9 6BF, United Kingdom or by email to JanusHenderson@paragon-cc.co.uk or by fax to +44 (207) 184 9294 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 the EGM.