

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Singapore prospectus incorporating the Irish Prospectus for Janus Henderson Capital Funds plc (the “Singapore Prospectus”)¹.
- It is important to read the Singapore Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Singapore Prospectus.

**JANUS HENDERSON CAPITAL FUNDS PLC –
JANUS HENDERSON HIGH YIELD FUND (THE “FUND”)**

Product Type	Investment company with variable capital	Launch Date	24 December 1998
Manager	Manager: Janus Henderson Investors Europe S.A. Investment Adviser: Janus Henderson Investors International Limited Sub-Investment Adviser: Janus Henderson Investors US LLC, Janus Henderson Investors UK Limited	Custodian	J.P. Morgan SE, Dublin Branch (which is the Depositary)
Trustee	N/A	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio for Financial Year ended 31 December 2022	Class A: 1.76% to 1.93%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is only suitable for investors who:
 - seek high current income and capital appreciation (where capital appreciation is a secondary objective when consistent with the objective of high current income); and
 - have experience with, or understand, products where the capital is at risk.

Further Information
Refer to “Investment Objectives and Policies” and “Risk Factors” in the Singapore Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- The Fund is a sub-fund of the Janus Henderson Capital Funds plc, a UCITS constituted as an investment company with variable capital established in Ireland.
- The Fund’s primary investment objective is to obtain high current income. Capital appreciation is a secondary objective when consistent with the primary objective.
- The Fund currently offers Class A Shares denominated in USD.
- You may receive distributions if you are invested in a distributing share class². For Distributing Share Classes of the Fund, the distribution date is indicated in

Refer to “IMPORTANT INFORMATION”, “The Sub-Funds”, “Investment Objectives and Policies” and “Distribution

¹ The Singapore Prospectus is available and can be obtained during business hours from the Singapore Representative’s office or its distributors’ offices or accessible at <http://www.janushenderson.com/sg>.

² Any dividend distribution lowers the value of Shares in the Fund by the amount distributed.

<p>the Singapore Prospectus. No distributions will be made in respect of Accumulating Share Classes, where investment income and capital gains will be accumulated and reflected in the capital value of the Fund.</p> <ul style="list-style-type: none"> • The Base Currency of the Fund is USD. 	<p>Policy” in the Singapore Prospectus.</p>
<p>Investment Strategy</p>	
<ul style="list-style-type: none"> • The Fund invests at least 80% of its NAV in Debt Securities or preference shares rated below investment grade or unrated Debt Securities of similar quality of US Issuers as determined by the Sub-Investment Adviser, provided that at least 51% of its NAV are invested in Debt Securities. • The overall quality of the securities in the Fund may vary greatly. • The Fund may invest up to 20% of its NAV 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 NAV of the Fund. • The Fund promotes environmental and social characteristics as outlined under the heading “Sustainability Approach” in the Supplement for the Fund (as located in the Irish Prospectus), as more particularly described in the annex to the Supplement for the Fund, and is an Article 8 fund for the purpose of Sustainable Finance Disclosure Regulation (SFDR). The Fund does not have as its objective sustainable investment. The Fund does not invest in sustainable investments. • The Fund is actively managed, seeking outperformance of the Bloomberg U.S. Corporate High Yield Bond Index by at least 1.25% per annum, before the deduction of charges, over any 5 year period. • The Fund intends to use or invest in financial derivative instruments other than for the purposes of hedging and/or efficient portfolio management, and may make use of advanced techniques using derivative instruments and strategies as a means of achieving its investment objectives and policies. • Please note that there is a possibility that the NAV of the Fund may have a higher volatility due to its investment policies or portfolio management techniques. 	<p>Refer to “IMPORTANT INFORMATION” and “Investment Objectives and Policies” in the Singapore Prospectus for the structure of the Fund.</p>
<p>Parties Involved</p>	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Company is Janus Henderson Capital Funds plc. • The Manager is Janus Henderson Investors Europe S.A.. • The Investment Adviser is Janus Henderson Investors International Limited. • The Sub-Investment Advisers are Janus Henderson Investors US LLC and Janus Henderson Investors UK Limited. • The Depositary is J.P. Morgan SE, Dublin Branch. 	<p>Refer to “Management and Administration” in the Singapore Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.</p>
<p>KEY RISKS</p>	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>The value of Shares of the Fund and the income (if any) from them may rise or fall. You may lose all of your principal investment. These risk factors may cause you to lose some or all of your investment:</p>	<p>Refer to “Risk Factors” in the Singapore Prospectus for further information on risks of the product.</p>
<p>Market and Credit Risks</p>	
<ul style="list-style-type: none"> • Market risks in the United States. Your investments may go up or down due to changing economic, political or market conditions that impact the price of the fixed income securities and financial derivative instruments that the Fund invests in. • Interest risk and credit risk. The performance of the Fund depends primarily on interest rate risk and credit risk. Interest rate risk is the risk that the value of a portfolio will fluctuate in response to changes in interest rates. Credit risk is the risk that an issuer will be unable to make principal and interest payments when due. 	

<ul style="list-style-type: none"> • Currency risks. Assets of the Fund may be denominated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and the currency of the asset may cause the value of your investment and any income from it to rise or fall. 															
Liquidity Risks															
<ul style="list-style-type: none"> • The Fund is not listed and you can redeem only on Business Days. There is no secondary market for the Fund. All redemption requests should be made to the authorised agents or distributors. • Flexibility in redemption may be restricted. The Fund may suspend the determination of the NAV of the Shares of the Fund and the sale or repurchase of such Shares in certain circumstances. • Liquidity risk. 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 loss. 															
Product-Specific Risks															
<ul style="list-style-type: none"> • Risks of 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. • Risks of derivatives and leverage. The Fund intends to use or invest up to 10% of its NAV in financial derivative instruments other than for the purposes of hedging and/or efficient portfolio management, including for investment purposes. However this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations. • Capital erosion risk. Some distributing 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. 															
FEES AND CHARGES															
<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</p> <p><u>Payable directly by you</u> You will need to pay the following fees and charges as a percentage of your gross investment sum:</p> <table border="1" data-bbox="217 1279 1161 1442"> <tr> <td>Initial Sales Charge</td><td>Up to 5%</td></tr> <tr> <td>Share Transaction Fees</td><td>Currently NIL</td></tr> <tr> <td>Switching Charge</td><td>Up to 1% of the gross amount being switched between sub-funds of the Company</td></tr> </table> <p>Additional fees may be payable to Singapore distributors.</p> <p><u>Payable by the Fund from invested proceeds</u> The Fund will pay the following fees and charges to the Investment Adviser, Distributor, Depositary, Administrator and other parties:</p> <table border="1" data-bbox="217 1592 1161 1995"> <tr> <td>Management Fee (payable to the Manager)</td><td>Up to 0.025% p.a.</td></tr> <tr> <td>Investment Management Fees (payable to the Investment Adviser) (a) Retained by Investment Adviser (b) Paid by Investment Adviser to financial adviser (trailer fee)</td><td>Class A Shares: 1.00% p.a. (a) 70% to 100% of Investment Management Fees (b) 0% to 30% of Investment Management Fees³</td></tr> <tr> <td>Shareholder service fee (payable to the Distributors)</td><td>Class A Shares: Up to 0.75% p.a.</td></tr> <tr> <td>Other expenses</td><td>There may be other fees and charges including, amongst</td></tr> </table>	Initial Sales Charge	Up to 5%	Share Transaction Fees	Currently NIL	Switching Charge	Up to 1% of the gross amount being switched between sub-funds of the Company	Management Fee (payable to the Manager)	Up to 0.025% p.a.	Investment Management Fees (payable to the Investment Adviser) (a) Retained by Investment Adviser (b) Paid by Investment Adviser to financial adviser (trailer fee)	Class A Shares: 1.00% p.a. (a) 70% to 100% of Investment Management Fees (b) 0% to 30% of Investment Management Fees ³	Shareholder service fee (payable to the Distributors)	Class A Shares: Up to 0.75% p.a.	Other expenses	There may be other fees and charges including, amongst	<p>Refer to the "Fees, Charges and Expenses" in the Singapore Prospectus for further information on fees and charges.</p>
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³ Your financial adviser or distributor is required to disclose to you the amount of trailer fee it receives.

	others, the fees of the Depositary, the Administrator, the Transfer Agent and Directors' fees which may each amount to or exceed 0.1% p.a. of the NAV of the Fund, depending on the proportion that each fee or charge bears to the NAV of the Fund.	
VALUATIONS AND EXITING FROM THIS INVESTMENT		
HOW OFTEN ARE VALUATIONS AVAILABLE? <ul style="list-style-type: none">The last available NAV of the Shares of the Fund for the relevant Business Day may be obtained two days after that Business Day from the website www.janushenderson.com/sq. HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO? <ul style="list-style-type: none">You can exit the Fund at on any Business Day using any relevant forms through an authorised agent or distributor or any other sales channels, if applicable.However, you will have to take the risk for any price changes in the NAV of the Fund since it was purchased. The applicant has no right to cancel the deal, but can sell back their shares to the Fund with associated costs.You will normally receive the redemption proceeds within 4 Singapore Business Days from the time your request to exit from the Fund is received and accepted.Redemption requests received by the Administrator prior to the Trade Cut-Off Times on that Business Day will be processed at the net asset value per Share determined on that Business Day. Redemption requests received after such time will be processed at the net asset value per Share determined on the next Business Day. The relevant distributors in Singapore may impose their own earlier dealing deadlines in order to meet the Administrator's dealing deadline.The redemption proceeds will be calculated by multiplying the number of Shares to be redeemed by the redemption price per Share when it has been ascertained later and then deducting any applicable trading fee.Numerical examples of calculation of redemption proceeds are as follows:<div><div>e.g. 1,000 Shares Redemption Request</div><div>x</div><div>USD10.01* Net asset value</div><div>=</div><div>USD10,010.00 Redemption Proceeds</div></div><div>OR</div><div><div>e.g. 1,000 Shares Redemption Request</div><div>x</div><div>USD9.50* Net asset value</div><div>=</div><div>USD9,500.00 Redemption Proceeds</div></div>		Refer to the "Subscription for Shares", "Redemption of Shares" and "Obtaining Price Information" in the Singapore Prospectus for further information on valuation and exiting from the product.
* For illustrative purposes only. The redemption price depends on the NAV at the relevant time and may be above or below the original purchase price.		
CONTACT INFORMATION		
HOW DO YOU CONTACT US? <p>If you have any queries regarding the Fund, you may contact the Singapore Representative, Janus Henderson Investors (Singapore) Limited at 138 Market Street #34-03/04, CapitaGreen Singapore 048946 or at telephone number +65 6813 1000 or any appointed distributor.</p>		

APPENDIX: GLOSSARY OF TERMS

Base Currency	means the base currency for the Fund and currency in which the financial reports are prepared for the Fund.
Business Day	any day on which the NYSE is open for business 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 Manager has determined as a non-dealing day for the Fund in the best interests of Shareholders (e.g. if a significant portion of the 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 the Fund where the Manager believes it is in the best interests of the Shareholders of the Fund.
Class	means any class of Shares in the Company.
Company	Janus Henderson Capital Funds plc.
Debt Securities	means debt and debt-related securities including, but not limited to, convertible and non-convertible corporate debt securities, fixed and floating rate bonds, zero-coupon and discount bonds, debentures, certificates of deposit, bankers acceptances, commercial paper and treasury bills, but excluding loan participations.
Developing Markets	means countries which are not included in either or both of the MSCI World index and the World Bank definition of high income OECD members.
Fund	Janus Henderson Capital Funds plc – Janus Henderson High Yield Fund.
NAV	means net asset value.
Shares	means the shares of no par value of the Company.
Singapore Business Day	means a day on which the banks in Singapore are open for business which is also a Business Day.
Trade Cut-Off Times	means the close of the regular trading session of New York Stock Exchange (normally 4:00pm, New York Time)
UCITS	means an undertaking for collective investments in transferable securities.
US Companies	means companies organised or performing a preponderant part of their business in the United States and whose securities are traded in the United States.
US Issuers	means issuers (including US Companies) organised or performing a preponderant part of their business in the United States and whose securities are traded in the United States.