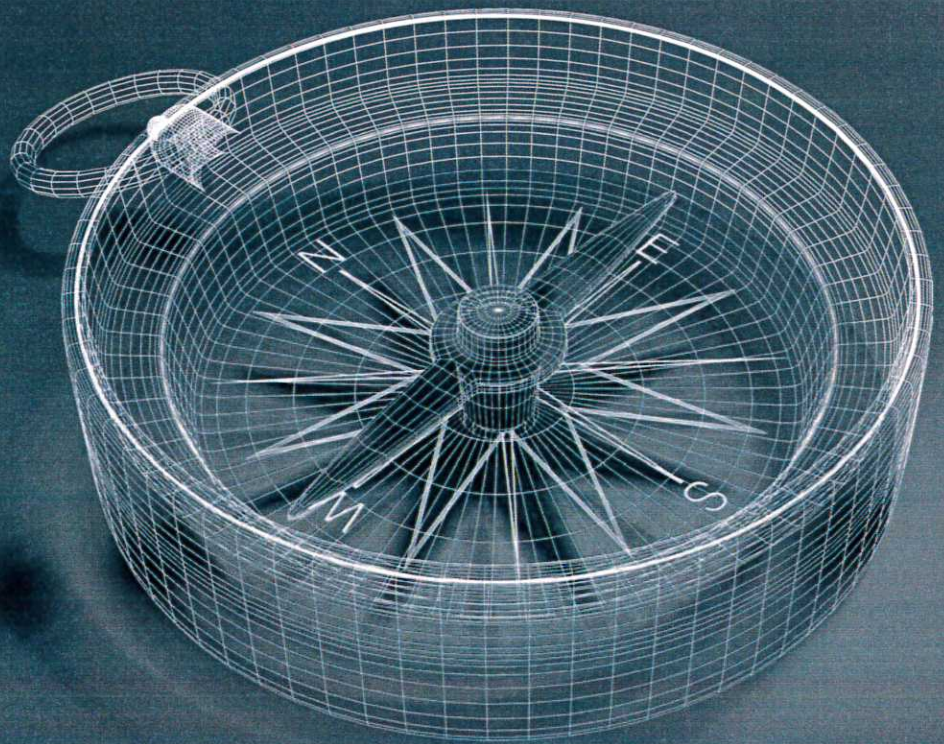


# KEEPING YOU IN THE PICTURE

Janus Henderson  
— INVESTORS —

Janus Henderson Capital Funds plc:  
Key administrative changes including new  
Shareholder Servicing Agent, Fund Accountant & Depositary





# Administrative changes

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During 2020 we propose making some changes to the administration of the sub-funds of Janus Henderson Capital Funds plc ('JHCF' or 'The Company'). The timeline opposite sets out the schedule. We hope that this 'Keeping you in the picture' document will help guide you through the changes and how they may affect you.

We intend to undertake the following:

- Changes to external providers of the following services:
  - o Transfer agent
  - o Fund accountant
  - o Depository / custodian
- Changes to the naming convention of share classes
- Addition of a management company
- Change in the name of one of the sub-funds
- Upgrading of Anti-Money Laundering (AML) and Anti-Bribery and Corruption (ABC) wording and other regulatory wording in legal agreements with clients

Details are given in the tables below.

Throughout the process we will seek to minimise disruption to investors but it will be necessary for us to provide you with new bank account numbers and contact details. A list of the sub-funds and share classes of JHCF, along with their ISIN codes, is appended to this communication.

## Why are we making these changes?

These changes follow a comprehensive review of our third-party servicing arrangements. By making these changes, we aim to deliver a more streamlined and efficient service for clients, with greater consistency across fund ranges and jurisdictions. The changes are intended to minimise the differences between our Luxembourg- and Dublin-based fund ranges in terms of client experience.

Investor benefits of consolidating the administration include:

- **Client on-boarding and account opening:** single account opening process for both our Luxembourg- and Dublin-based fund ranges.
- **Simplified regulatory compliance:** clients will only need to provide identification documents once to fulfil Know Your Client and AML requirements for account opening for both Luxembourg- and Dublin-based funds.
- **Client servicing:** single point of contact for client service covering cross-border queries, dealing and valuations, with the potential to move to single statements.
- **Product harmonisation:** common share class naming conventions and common look to documentation, making it simpler to deal across the two ranges.

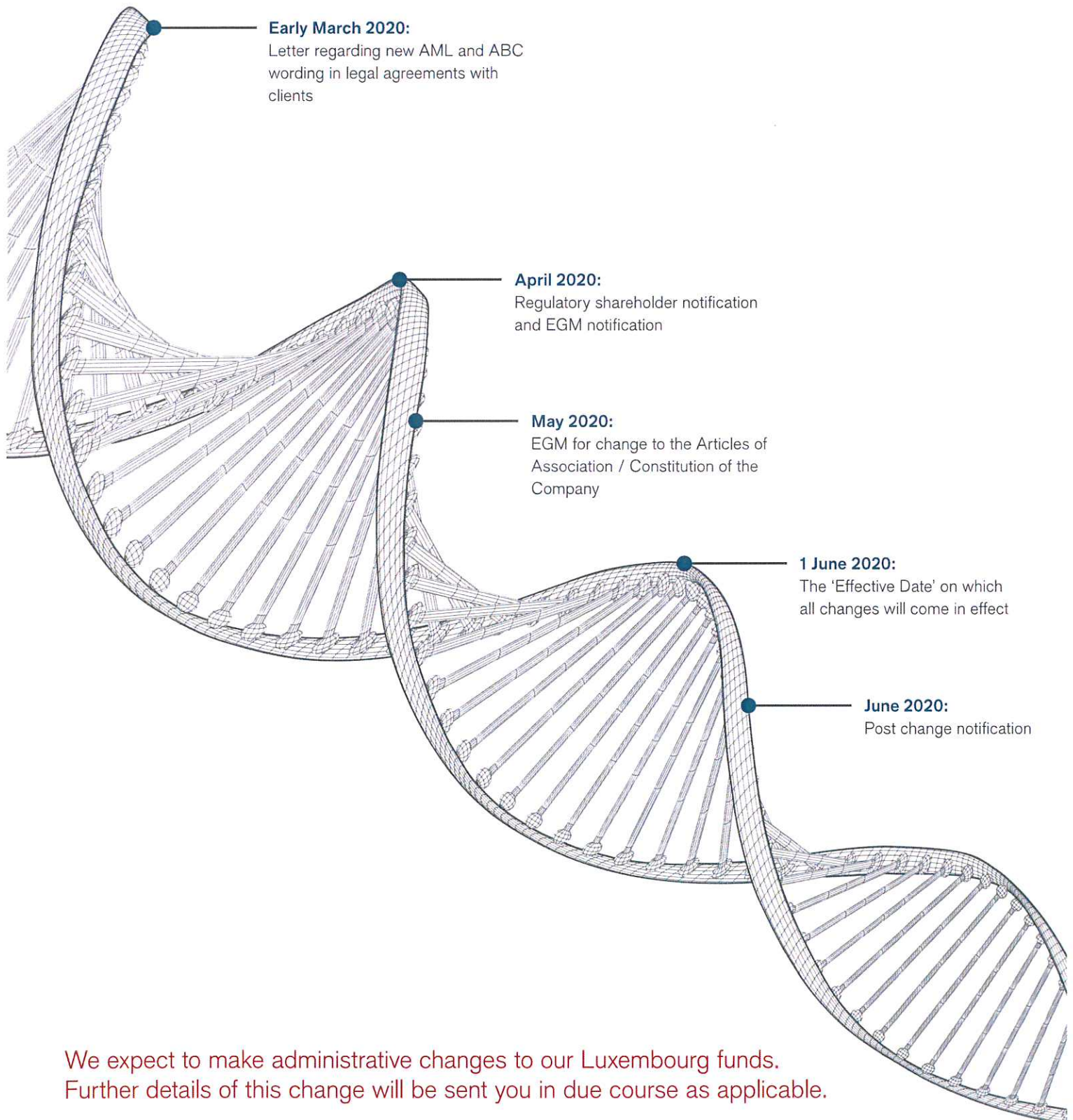
Overall we expect that client service will be maintained or enhanced.

Please note that the changes will not mean a change in the fund managers who manage the sub-funds, the way the sub-funds are managed or the risk profiles of the sub-funds.

# Planned timeline

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Please note that the planned timeline is subject to change. Should any change be necessary and we will of course inform you in advance of any alteration.





# What is changing?

## Sub-fund names

The Global Technology sub-fund will be renamed The Global Technology and Innovation sub-fund. The underlying portfolio management and risk profile of this fund will not change. All other sub-fund names will remain unchanged.

## Share class naming conventions

We will move to the numeric share class naming convention which is used on our Luxembourg funds, such as A2 HUSD. The table explains this below:

Sub class letter code	Numeric code	Description of numeric code	Letter code	Description of letter code	Currency code
<b>A</b> (this letter references terms of the share class such as annual management charge and minimum initial investment).	1	<i>Net income</i> : distributes income after the deduction of charges.	<b>M</b>	Monthly distribution	<b>HUSD</b> (this denotes the currency of the share class; in this case it is Hedged US Dollars)
	2	<i>Accumulation</i> : accumulates income which is retained within the price of the share class.	<b>Q</b>	Quarterly distribution	
	3	<i>Gross Income</i> : distributes all income; charges are deducted from capital.	<b>S</b>	Semi-annual distribution	
	4	<i>Gross income + capital</i> : distributes all income and potentially a portion of capital; charges are deducted from capital. Distributions typically include a portion of realised (and unrealised) capital gains and may include a portion of original capital invested.	<b>No letter code</b>	Annual distribution	
	5	<i>Gross income + capital</i> : distributes all income and potentially a portion of capital; charges are deducted from capital. Distributions typically include a portion of realised (and unrealised) capital gains and may include a portion of original capital invested.			

The share class naming changes will take place on the Effective Date.

A full list of the old share classes and the corresponding new share classes will be made available in April 2020 with the regulatory shareholder notification.

## Agreements with Clients

We are also taking the opportunity to make important enhancements to wording on AML and ABC and other regulatory wording in legal agreements with clients, the details of which will be included in letters addressed to clients as required.

We are planning to send these amendment letters in March and we will be following these up to ensure signature ahead of the Effective Date.

# Changes to functions and parties

The changes will take place according to the timeline on page 3, subject to regulatory and, where required, shareholder approval.

The administrative migration to the new service providers is expected to take place in one tranche on the Effective Date.

Function	Current	New
Transfer Agent	Citibank Europe plc 1 North Wall Quay Dublin 1 Ireland  Tel: +353 1 622 1326 Fax: +353 1 240 1602  janushendersonta@citi.com	International Financial Data Services (Ireland) Limited Bishops Square Redmond's Hill Dublin 2 Ireland  Tel: +353 1 242 5453 Irish Fax Number + 353 1 562 5537  JanusHendersonTACS@statestreet.com  State Street Global Services 68/F Two International Finance Centre 8 Finance Street Central Hong Kong  Tel: to follow Fax: +852 2103 0266
Depository	Citibank Depository Services Ireland 1 North Wall Quay Dublin 1 Ireland	JP Morgan Bank (Ireland) Plc 200 Capital Dock 79 Sir John Rogerson's Quay Dublin 2 Ireland
Administrator	Citibank Europe plc	JP Morgan Administration Services (Ireland) Limited 200 Capital Dock 79 Sir John Rogerson's Quay Dublin 2 Ireland
Fund Accountant and Custodian	Citibank Europe plc	JP Morgan Bank (Ireland) Plc
Management Company	Self-managed	Henderson Management, S.A. ("HMSA")

## How will the changes be implemented?

Notification: For distributors and investors, some changes only require notification. This "Keeping you in the picture" document forms part of the notification being provided to clients to allow clients to be aware of and, where necessary, prepare for the changes.

Shareholder vote: Only one of the changes requires a shareholder vote in order to be implemented – the amendment to the Articles of Association moving the Company from self-managed to one with a management company. An EGM notice will be sent as outlined in the timeline above.



# Changes to functions and parties (continued)

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## How will the changes affect clients?

### Investors and distributors

**AML impact:** – The Transfer Agent may require additional documentation from a small number of clients. Frozen accounts will not be unfrozen on transition on the Effective Date. We will confirm in the regulatory shareholder notification whether any non-frozen balances will be frozen on transition.

**Application forms** – We will provide new application forms which will be required for the opening of new accounts from the Effective Date.

**Cheques** – Cheques are not currently acceptable for making subscriptions and this will not change after the Effective Date.

**Distribution payment dates** – To be changed from XD + 3 to XD + 5. A dividend calendar will be made available on request.

**Investor account number** – Register account numbers will not change for investors in JHCF.

**Investor shareholdings** – There will be no change to shareholdings as a result of the migration other than the renaming of share classes.

**New bank accounts** – Bank account details for subscription payment settlements, redemptions and trailer fees will change. We will publish these in written correspondence and on our website closer to the Effective Date. They will be available from IFDS Ireland, the new Transfer Agent, from the Effective Date.

**New contact details** – There will be new contact details for the Registrar and Transfer Agent. From the Effective Date, clients should use the IFDS Ireland or Hong Kong contact details in the table on page 3.

**New report delivery mechanism** – IFDS will be using Victor Buck Services' ("VBS") secure online portal reporting depository, VDOX, to deliver Statements and Contract Notes.

**New Swift address** – New details for use from the Effective Date will follow.

**Non-dealing days around the Effective Date** – Dealing will continue as usual around the Effective Date with no impact on dealing or settlement times.

**Price file** – There will be changes to the price, investor tax and distribution rates file and these will be communicated ahead of the Effective Date. Performance figures will not be included in the price file.

**Publication and accessibility of KIIDs / PHS / KFS** – There will be no change to the publication or accessibility of the KIIDs / PHS / KFS. These documents will be updated to reflect new administrative details as required.

**Publication of prices** – Prices for all the JHCF funds will continue to be available on the website [www.janushenderson.com](http://www.janushenderson.com) from 24:00 GMT / 19:00 EST. Price files will be distributed by JP Morgan. There will be some changes to formatting, and price investor tax and distribution files will become separate files. Performance figures will not be included in the price files.

**Statements and contract notes** – These will be issued from IFDS Ireland for periods after the Effective Date. There will be no change of statement mailing dates but there will be minor formatting changes to these PDF reports.

**STP Trading** – Routing will change for STP / swift trading including Clearstream / Euroclear interfaces.

**Valuation points** – There will be no change to valuation points.

**Zero account balances** – These will be transitioned across on the Effective Date along with all other accounts.

### Commission

**Commissions and trail payments** – Advance commissions payments (broker credit) will move from Month End + 7 to Month End + 10.

**Commission, trailer fees and rebates** – Payments will come from IFDS rather than Citi.

**New fee methodology** – There will be a simplified methodology for calculating front-end loading / commissions; please note this will not impact the amounts paid.

## Actions to prepare

Distributors and Investors may wish to start undertaking certain actions in preparation of the upcoming changes when documents / details are available ahead of the Effective Date.

We will send you the following documents for your attention:

- EGM notice to introduce the management company into the scheme
- Executable amendment to legal agreements with clients reflecting enhancements to AML and ABC rules
- Further administrative details prior to the Effective Date
- Opening and closing valuation statement

We hope you find this communication helpful, should you have any further questions please contact your relationship manager.



# Appendix

## JHCF Sub-Funds and Share Classes with their ISIN Codes

ISIN	Fund name	Sub-fund name
IE00BZ76W439	Janus Henderson Capital Funds plc	Absolute Return Income Fund
IE00BZ771832	Janus Henderson Capital Funds plc	Absolute Return Income Fund
IE00BD34XY49	Janus Henderson Capital Funds plc	Absolute Return Income Fund
IE00BD359501	Janus Henderson Capital Funds plc	Absolute Return Income Fund
IE00BD355P21	Janus Henderson Capital Funds plc	Absolute Return Income Fund
IE00BD358420	Janus Henderson Capital Funds plc	Absolute Return Income Fund
IE00BD359618	Janus Henderson Capital Funds plc	Absolute Return Income Fund
IE00BD3RYX91	Janus Henderson Capital Funds plc	Absolute Return Income Fund
IE00BD351Z49	Janus Henderson Capital Funds plc	Absolute Return Income Fund
IE00BD353363	Janus Henderson Capital Funds plc	Absolute Return Income Fund
IE00BD352H32	Janus Henderson Capital Funds plc	Absolute Return Income Fund
IE00BL6XYT65	Janus Henderson Capital Funds plc	Absolute Return Income Fund
IE00BL6XYV87	Janus Henderson Capital Funds plc	Absolute Return Income Fund
IE00BL6XYS58	Janus Henderson Capital Funds plc	Absolute Return Income Fund
IE00BL6XYW94	Janus Henderson Capital Funds plc	Absolute Return Income Fund
IE00BJ4SQF98	Janus Henderson Capital Funds plc	Absolute Return Income Fund (EUR)
IE00BJ4SQJ37	Janus Henderson Capital Funds plc	Absolute Return Income Fund (EUR)
IE00BJ4SQL58	Janus Henderson Capital Funds plc	Absolute Return Income Fund (EUR)
IE00BL6XYR42	Janus Henderson Capital Funds plc	Absolute Return Income Fund (EUR)
IE00BK26DW87	Janus Henderson Capital Funds plc	Absolute Return Income Fund (EUR)
IE00BKDM8C03	Janus Henderson Capital Funds plc	Absolute Return Income Opportunities Fund
IE00BLTVXS96	Janus Henderson Capital Funds plc	Absolute Return Income Opportunities Fund
IE00BLWF5Q02	Janus Henderson Capital Funds plc	Absolute Return Income Opportunities Fund
IE00BLY1N394	Janus Henderson Capital Funds plc	Absolute Return Income Opportunities Fund
IE00BLY1NC86	Janus Henderson Capital Funds plc	Absolute Return Income Opportunities Fund
IE00BLY27S52	Janus Henderson Capital Funds plc	Absolute Return Income Opportunities Fund
IE00BM67H965	Janus Henderson Capital Funds plc	Absolute Return Income Opportunities Fund
IE00BLWF5C65	Janus Henderson Capital Funds plc	Absolute Return Income Opportunities Fund
IE00BLWF5N70	Janus Henderson Capital Funds plc	Absolute Return Income Opportunities Fund
IE00BLY1N519	Janus Henderson Capital Funds plc	Absolute Return Income Opportunities Fund
IE00BLY1NF18	Janus Henderson Capital Funds plc	Absolute Return Income Opportunities Fund
IE00BLWF5D72	Janus Henderson Capital Funds plc	Absolute Return Income Opportunities Fund
IE00BLY1N626	Janus Henderson Capital Funds plc	Absolute Return Income Opportunities Fund
IE00BD3RYY09	Janus Henderson Capital Funds plc	Absolute Return Income Opportunities Fund
IE00BLWF5F96	Janus Henderson Capital Funds plc	Absolute Return Income Opportunities Fund
IE00BLWF5L56	Janus Henderson Capital Funds plc	Absolute Return Income Opportunities Fund



# Appendix

## JHCF Sub-Funds and Share Classes with their ISIN Codes

ISIN	Fund name	Sub-fund name
IE00BLWF5R19	Janus Henderson Capital Funds plc	Absolute Return Income Opportunities Fund
IE00BJJMRX11	Janus Henderson Capital Funds plc	Balanced Fund
IE00BFSS7M15	Janus Henderson Capital Funds plc	Balanced Fund
IE00BJJMRY28	Janus Henderson Capital Funds plc	Balanced Fund
IE00BFSS8Q28	Janus Henderson Capital Funds plc	Balanced Fund
IE0004445015	Janus Henderson Capital Funds plc	Balanced Fund
IE00B7KXQ091	Janus Henderson Capital Funds plc	Balanced Fund
IE00BK26DX94	Janus Henderson Capital Funds plc	Balanced Fund
IE0009514989	Janus Henderson Capital Funds plc	Balanced Fund
IE00B83BYG91	Janus Henderson Capital Funds plc	Balanced Fund
IE00B7GTM146	Janus Henderson Capital Funds plc	Balanced Fund
IE00B7GTM815	Janus Henderson Capital Funds plc	Balanced Fund
IE00BF2GLT67	Janus Henderson Capital Funds plc	Balanced Fund
IE00BF2GLV89	Janus Henderson Capital Funds plc	Balanced Fund
IE00B4JS1V06	Janus Henderson Capital Funds plc	Balanced Fund
IE00B775H168	Janus Henderson Capital Funds plc	Balanced Fund
IE0031118809	Janus Henderson Capital Funds plc	Balanced Fund
IE00B6Q9PT69	Janus Henderson Capital Funds plc	Balanced Fund
IE00BFSS7K90	Janus Henderson Capital Funds plc	Balanced Fund
IE00B6QC9F93	Janus Henderson Capital Funds plc	Balanced Fund
IE00BF2GLW96	Janus Henderson Capital Funds plc	Balanced Fund
IE0009515622	Janus Henderson Capital Funds plc	Balanced Fund
IE00BFSS7W13	Janus Henderson Capital Funds plc	Balanced Fund
IE00B2B36V48	Janus Henderson Capital Funds plc	Balanced Fund
IE00B7VGZP57	Janus Henderson Capital Funds plc	Balanced Fund
IE00BFSS8623	Janus Henderson Capital Funds plc	Balanced Fund
IE00BD860F54	Janus Henderson Capital Funds plc	Balanced Fund
IE00BD860G61	Janus Henderson Capital Funds plc	Balanced Fund
IE00BD860H78	Janus Henderson Capital Funds plc	Balanced Fund
IE00BD860J92	Janus Henderson Capital Funds plc	Balanced Fund
IE00BF2GLY11	Janus Henderson Capital Funds plc	Balanced Fund
IE00BF2GLX04	Janus Henderson Capital Funds plc	Balanced Fund
IE0004445783	Janus Henderson Capital Funds plc	Flexible Income Fund
IE0004445676	Janus Henderson Capital Funds plc	Flexible Income Fund
IE0009516141	Janus Henderson Capital Funds plc	Flexible Income Fund
IE00B7GTJV38	Janus Henderson Capital Funds plc	Flexible Income Fund