

# 駿利亨德森證券投資顧問股份有限公司 函

聯絡電話:(02)8101-1001

受文者：匯豐(台灣)商業銀行股份有限公司

發文日期：中華民國 110 年 9 月 01 日

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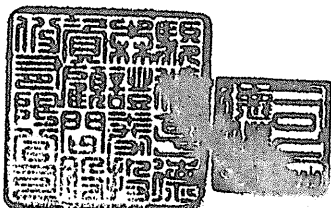
主旨：駿利亨德森資產管理基金－駿利亨德森高收益基金 (Janus Henderson High Yield Fund) 與 Janus Henderson Global High Yield Fund 合併一事，詳如說明，請查照。

附件：股東通知函及附錄 A (含英文及其中譯文)

說明：

- 一、依境外基金公司通知，本公司總代理之駿利亨德森資產管理基金－駿利亨德森高收益基金（即「存續基金」或稱「本基金」），預計將於 2021 年 10 月 08 日（下稱「生效日」）與 Janus Henderson Global High Yield Fund（即「被併基金」）合併，隨函檢附境外基金公司之英文股東通知函及其中譯本。
- 二、本次合併，被併基金之投資組合將於生效日前與本基金之投資組合進行重置。被併基金重組之交易費用將於生效日前由被併基金獨立承擔。為符合股東之最大利益，合併將以被併基金投資組合的 100% 實物移轉至本基金。合併預計不會稀釋現有股東於本基金中之持股。合併不會變更本基金之投資目標、投資政策、風險概況、費用及特色。被併基金及存續基金/本基金之基金結構、服務供應商、特定費用及作業程序之比較載於附件股東通知函的附錄 A。
- 三、為使擬議之合併生效，應取得被併基金之決議同意（決議日期為 2021 年 9 月 23 日）。貴公司作為存續基金/本基金的股東，無需就同意合併採取任何行動。有關合併之細節，詳見附件之英文股東通知函及其中譯本。
- 四、本公司將待被併基金於上述決議日期同意此合併事宜後，另行發函通知貴公司，並檢附金融監督管理委員會之核准函供參。

駿利亨德森證券投資顧問股份有限公司



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(中譯文)

此係重要文件，請盡速閱讀。如果台端對應採取之行動有疑問，請洽詢台端的證券經紀商、銀行經理、律師、會計師或其他獨立財務顧問。

若台端已出售或轉讓手中持有之駿利亨德森高收益基金(Janus Henderson High Yield Fund)之任何股份，請立即將本文件轉交買受人或受讓人，或轉交執行銷售或轉讓的證券商、銀行或其他代理人以儘速轉交買受人或受讓人。

本文件中英文字首大寫詞彙，其意涵一概與駿利亨德森資產管理基金（下稱「本公司」）2021年6月30日刊發之公開說明書及本基金補充文件內英文字首大寫詞彙相同。如欲索取公開說明書或補充文件，請於正常營業時間洽詢本公司註冊辦公室，或本公司子基金登記公開銷售之各地區代表。

2021年9月1日

主旨：Janus Henderson Global High Yield Fund 與駿利亨德森高收益基金(Janus Henderson High Yield Fund) 合併案

親愛的股東：

謹以本函通知臺端（為駿利亨德森高收益基金之股東）。

本通知旨在說明本公司之兩檔子基金(即 Janus Henderson Global High Yield Fund (「被併基金」)與駿利亨德森高收益基金(「存續基金」))依歐洲共同體 2011年(可轉讓有價證券集體投資企業)規則(及其修訂)(「UCITS 規則」)第 3(1)條「合併」定義下第(c)項完成合併之提案。關於擬合併之背景及理由如下。

合併之理由

Henderson Management SA 作為本公司之管理公司(「管理公司」)，持續監控本公司的子基金，以評估其是否持續滿足客戶之期望與需求。管理公司已告知本公司，其已對被併基金進行策略性評估，並認為以被併基金之淨資產價值，其持續營運成本已無法達到規模經濟，致欠缺經濟上可行性。因此，管理公司提議併入存續基金。

由於被併基金及存續基金之投資目標高度相似，縱使存續基金之投資政策側重於美國(而非全球)，董事會認為，專注於單一投資組合，並為現有股東提供經濟規模，乃符合被併基金及存續基金股東的最佳利益。

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Janus Henderson Capital Fund PLC

10 Earlsfort Terrace, Dublin 2, Ireland

T +353 1 920 1000

W janushenderson.com

董事: Mr. Carl O'Sullivan Mr Peter Sandys; Mr Ian Dyle (UK); Ms. Jane Shoemaker (UK), Mr. Matteo Candolini

子基金之間彼此債務分離的傘型基金。

註冊編號 296610；登記地址：如上

被併基金之股份類別將與存續基金相應股份類別合併，其中特定股份類別將專為合併之目的而設立。

#### 變更之生效日期

為使擬議之合併生效，應取得被併基金之決議同意。如經同意，合併將於西元 2021 年 10 月 8 日(下稱「生效日」)生效。

請注意，台端作為存續基金的股東，無需就同意合併採取任何行動。

#### 變更之影響

被併基金之投資組合將於生效日前與存續基金之投資組合進行重置。被併基金重組之交易費用將於生效日前由被併基金獨立承擔。為符合股東之最大利益，合併將以被併基金投資組合的 100% 實物移轉至存續基金。合併預計不會稀釋現有股東於存續基金中之持股。合併不會變更存續基金之投資目標、投資政策、風險概況、費用及特色。

股東不願於生效日後繼續投資本基金者，得於生效日前五天(即西元 2021 年 10 月 1 日)之任一交易日，於相關交易當日在存續基金之截止交易時間前向管理公司寄送填妥的贖回表格及/或轉換申請，免付費用贖回及/或交換其股份(存續基金之交易均未收取該費用)。

為免疑義，除非已於存續基金之交易截止時間前向管理公司提出有效之贖回表格或轉換申請，股東於生效日仍為存續基金相關類別之股東，並繼續享有與合併前相同的權利及 UCITS 規則之保障。

存續基金股東於生效日後得繼續參與本公司之股東大會並行使表決權、於任一交易日指示贖回及轉換股份，並得依公開說明書按其股份類別繼續獲得股利分派。

倘台端對其稅務適用情況有任何疑問，台端應針對其情況之變化諮詢稅務顧問。

#### 被併基金與存續基金之比較

如上所述，被併基金與存續基金具有高度相似之投資目標，惟存續基金由於其對美國的偏好，其投資政策較被併基金狹窄。

被併基金及存續基金之基金結構、服務供應商、特定費用及作業程序之比較載於後附附錄 A。

#### 合併過程及評價

合併經被併基金股東同意後，自生效日起生效。自生效日起，被併基金所有資產及負債將轉移至存續基金。

被併基金之股東將於生效日取得存續基金中相應類別之股份(「新股」)。被併基金股東將取得之新股總價值將與其於被併基金中所占股份之總價值相對應。擬分配予被併基金股東之新股數量，將以被併基金在生效日之每股資產淨值為依據。

生效日後第一個交易日為西元 2021 年 10 月 11 日。

#### 文件檢查

請注意，UCITS 規則要求本公司查核會計師對資產評價、匯率計算方法及實際匯率等事項進行驗證。臺端有權取得一份由查核會計師準備之驗證報告副本，該副本可在本公司位於 10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland 的註冊辦事處免費取得。

#### 存託機構對合併提案之審查

J.P. Morgan Bank (Ireland) plc 作為本公司之存託機構，已依 UCITS 規則對合併方案進行審核，並向中央銀行確認特定事宜。

#### 合併成本

存續基金及被併基金均不承擔合併之法律、諮詢或行政費用，該等費用將由 Janus Henderson Investors 支付。被併基金將投資組合與存續基金的投資目標和政策重組所生之交易費用，將由被併基金承擔。

#### 合併對稅務之影響

倘台端對其稅務適用情況有任何疑問，台端應針對其情況之變化諮詢稅務顧問。

#### 其他資訊

若台端就本通知書所載事項有任何疑問，應聯繫台端之駿利亨德森聯絡人，或於適當時洽詢台端之投資顧問、稅務顧問及/或法律顧問。

敬祝 商祺

\_\_\_\_\_ (簽名)

董事

駿利亨德森資產管理基金

附錄 A

為免疑義，本文件中英文字首大寫詞彙，其意涵與駿利亨德森資產管理基金  
刊發之公開說明書內定義一節相同

商品特色		
名稱	Janus Henderson Global High Yield Fund	駿利亨德森高收益基金(Janus Henderson High Yield Fund)
地點	愛爾蘭	愛爾蘭
監管狀態	UCITS	UCITS
傘型基金形式	開放式傘型有限責任可轉讓證券集體投資企業	開放式傘型有限責任可轉讓證券集體投資企業
責任分離	是	是
服務供應商		
管理公司	Henderson Management S.A.	Henderson Management S.A.
投資顧問	Janus Capital International Limited	Janus Capital International Limited
副投資顧問	Janus Capital Management LLC Henderson Global Investors Limited	Janus Capital Management LLC Henderson Global Investors Limited
行政管理人	J.P. Morgan Administration Services (Ireland) Limited	J.P. Morgan Administration Services (Ireland) Limited
存託機構	J.P. Morgan Bank (Ireland) plc	J.P. Morgan Bank (Ireland) plc
分銷商	Janus Capital International Limited; Henderson Global Investors Limited	Janus Capital International Limited; Henderson Global Investors Limited
查核會計師	PricewaterhouseCoopers	PricewaterhouseCoopers
秘書	Bradwell Limited	Bradwell Limited
法律顧問	Arthur Cox	Arthur Cox
投資目標及政策		

<p>投資目標及政策</p>	<p>本基金的首要投資目標是獲得高額本期收入。在符合首要目標的情況下，將把資本增值作為次要目標。</p> <p>本基金將至少70%之淨資產價值投資於副投資顧問選定的評等低於投資級的債權證券，或投資於位於世界各地發行人之副投資顧問選定之類似品質未經評等的債權證券。</p> <p>本基金可以投資位於世界各地發行人之優先股，該等優先股之評級低於投資級別，或為相關副投資顧問選定類似品質的未經評等之股份。</p> <p>本基金最高得將其資產淨值的100%投資於金融衍生性工具。</p> <p>副投資顧問的前瞻性基本面信用研究設法找出未來的贏家與輸家，以表達其高度確定性的看法。由下而上以基本面主導的投資流程，著重在全球致力於轉型及改善資產負債表、自由現金流量之創造、經營品質及證券評價之公司，此投資流程是選擇證券的重要依據。此策略背後的理念是部分公司體質健全，與業界同儕相比前景更佳，故即使在充滿挑戰的產業與經濟情勢下，應仍有超越同業的表現。由上而下的動態架構使副投資顧問得以評估信用週期的階段、找出機會及承擔適量的跨產業及地域之風險。</p> <p>因對投資級以下證券之投資曝險，投資本基金不應作為投資組合中之重大部分，且投資本基金未必適合所有投資人。</p>	<p>本基金的首要投資目標是獲得高額本期收入。在符合首要目標的情況下，將把資本增值作為次要目標。</p> <p>本基金將至少80%之淨資產價值投資於副投資顧問選定的評等低於投資級的債權證券或優先股，或投資於美國發行人類似品質的沒有評等的債權證券，但條件是至少將其淨資產價值的51%投資於債權證券。本基金投資組合所持證券的總體品質可能會有很大變化。本基金投資於非美國發行人之證券可達其淨資產價值之20%。本基金於開發中市場所交易證券的投資總額不得超過該基金淨資產價值的10%。</p> <p>本基金得基於投資之目的運用投資技巧及投資工具，例如期貨、選擇權和交換契約，以及其他衍生性金融商品交易；惟須受淨資產價值10%之最高投資比重限制，並須符合央行所隨時規定之條件及限制。</p> <p>副投資顧問的前瞻性基本面信用研究設法找出未來的贏家與輸家，以表達其高度確定性的看法。由下而上以基本面主導的投資流程，著重在全球致力於轉型及改善資產負債表、自由現金流量之創造、經營品質及證券評價之公司，此投資流程是選擇證券的重要依據。此策略背後的理念是部分公司體質健全，與業界同儕相比前景更佳，故即使在充滿挑戰的產業與經濟情勢下，應仍有超越同業的表現。由上而下的動態架構使副投資顧問得以評估信用週期的階段、找出機會及承擔適量的風險。</p> <p>因對投資級以下證券之投資曝險，投資本基金不應作為投資組合中之重大部分，且投資本基金未必適合所有投資人。</p>
<p>績效指標</p>	<p>績效目標：超越彭博巴克萊全球高收益債指數(Bloomberg Barclays Global High Yield Bond Index)之績效，目標是任五年期間內扣除費用前每年超出1.25%。</p> <p>本基金參考彭博巴克萊全球高收益債指數，採主動式管理，指數對於本基金可能</p>	<p>績效目標：超越彭博巴克萊美國公司高收益債指數(Bloomberg Barclays U.S. Corporate High Yield Bond Index)之績效，目標是任五年期間內扣除費用前每年超出1.25%。</p> <p>本基金參考彭博巴克萊美國公司高收益債指數，採主動式管理，指數對於本基金可能投資之</p>

	<p>投資之債券具有廣泛代表性，構成本基金績效目標之基礎。副投資顧問可自行為本基金選擇與指數不同權重或不在指數內之投資項目，然本基金可能時而持有類似於指數之投資部位。</p> <p>基金績效詳情可自年報及半年報、銷售文件與主要投資人資訊(KIID)取得。不保證本基金之績效將符合或超越指數。</p>	<p>債券具有廣泛代表性，構成本基金績效目標之基礎。副投資顧問可自行為本基金選擇與指數不同權重或不在指數內之投資項目，然本基金可能時而持有類似於指數之投資部位。</p> <p>基金績效詳情可自年報及半年報、銷售文件與主要投資人資訊(KIID)取得。不保證本基金之績效將符合或超越指數。</p>
<b>認購及贖回</b>		
幣別	美元	美元
營業日	指紐約股票交易所的任何營業日，不含(i)每年之12月26日、12月27日、12月28日(倘該日為愛爾蘭銀行之國定假日)或(ii)由投資顧問在徵得管理公司、過戶代理人、行政管理人和存託機構的同意後所確定的任何其他日子	指紐約股票交易所的任何營業日，不含(i)每年之12月26日、12月27日、12月28日(倘該日為愛爾蘭銀行之國定假日)或(ii)由投資顧問在徵得管理公司、過戶代理人、行政管理人和存託機構的同意後所確定的任何其他日子
交易日	任何營業日	任何營業日
交易截止時間	紐約證券交易所例行交易時間終止時(通常為紐約時間下午4時)	紐約證券交易所例行交易時間終止時(通常為紐約時間下午4時)
評價時點	係指每一營業日紐約證券交易所按照正常狀況收盤的時間(通常為週一至週五的紐約時間下午4時正)	係指每一營業日紐約證券交易所按照正常狀況收盤的時間(通常為週一至週五的紐約時間下午4時正)
認購交割時間	T+3日(Z類股份除外) 交易日為倫敦時間下午3時30分(Z類股份)	T+3日(Z類股份除外) 交易日為倫敦時間下午3時30分(Z類股份)
贖回交割時間	T+3日(所有股份類別)	T+3日(所有股份類別)
<b>費用架構</b>		
初次銷售費	A類股份:最高5% E類股份:最高1% H類股份:N/a I類股份:最高2% Z類股份:N/a	A類股份:最高5% E類股份:最高1% H類股份:N/a I類股份:最高2% Z類股份:N/a
遞延銷售手續費	A類股份:N/a E類股份:N/a H類股份:N/a I類股份:N/a Z類股份:N/a	A類股份:N/a E類股份:N/a H類股份:N/a I類股份:N/a Z類股份:N/a
股東服務費	A類股份:最高0.75% E類股份:最高1% H類股份:N/a I類股份:N/a Z類股份:N/a	A類股份:最高0.75% E類股份:最高1% H類股份:N/a I類股份:N/a Z類股份:N/a
投資管理費	A類股份:最高1%	A類股份:最高1%



	E類股份:最高 1% H類股份:最高 0.60% I類股份:最高 0.80% Z類股份:詳見公開說明書	E類股份:最高 1% H類股份:最高 0.60% I類股份:最高 0.65% Z類股份:詳見公開說明書																																																												
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年費用及費用總額 (持續收費基於截至 2020 年 12 月 23 日期間的實際年化費用。持續收費每年可能有所不同)	<table border="0"> <tr><td>A2 HEUR</td><td>2.00%</td></tr> <tr><td>A2 USD</td><td>2.00%</td></tr> <tr><td>A3M HEUR</td><td>2.00%</td></tr> <tr><td>A3M USD</td><td>2.00%</td></tr> <tr><td colspan="2"> </td></tr> <tr><td>E2 HEUR</td><td>2.5%</td></tr> <tr><td>E3M HEUR</td><td>2.5%</td></tr> <tr><td colspan="2"> </td></tr> <tr><td>H1M HEUR</td><td>0.85%</td></tr> <tr><td>H1M USD</td><td>0.85%</td></tr> <tr><td colspan="2"> </td></tr> <tr><td>I1M HEUR</td><td>1.05%</td></tr> <tr><td>I1M USD</td><td>1.05%</td></tr> <tr><td colspan="2"> </td></tr> <tr><td>Z1S USD</td><td>詳見公開說明書</td></tr> </table>	A2 HEUR	2.00%	A2 USD	2.00%	A3M HEUR	2.00%	A3M USD	2.00%			E2 HEUR	2.5%	E3M HEUR	2.5%			H1M HEUR	0.85%	H1M USD	0.85%			I1M HEUR	1.05%	I1M USD	1.05%			Z1S USD	詳見公開說明書	<table border="0"> <tr><td>A2 HEUR</td><td>1.89%</td></tr> <tr><td>A2 USD</td><td>1.88%</td></tr> <tr><td>A3M HEUR</td><td>1.90%*</td></tr> <tr><td>A3M USD</td><td>1.88%</td></tr> <tr><td colspan="2"> </td></tr> <tr><td>E2 HEUR</td><td>2.17%</td></tr> <tr><td>E3M HEUR</td><td>2.16%</td></tr> <tr><td colspan="2"> </td></tr> <tr><td>H1M HEUR</td><td>0.68%*</td></tr> <tr><td>H1M USD</td><td>0.68%</td></tr> <tr><td colspan="2"> </td></tr> <tr><td>I1M HEUR</td><td>0.76%*</td></tr> <tr><td>I1M USD</td><td>0.76%</td></tr> <tr><td colspan="2"> </td></tr> <tr><td>Z1S USD</td><td>詳見公開說明書</td></tr> </table> <p>*目前無此股份類別；費用係以相同費用結構之股份類別估算。</p>	A2 HEUR	1.89%	A2 USD	1.88%	A3M HEUR	1.90%*	A3M USD	1.88%			E2 HEUR	2.17%	E3M HEUR	2.16%			H1M HEUR	0.68%*	H1M USD	0.68%			I1M HEUR	0.76%*	I1M USD	0.76%			Z1S USD	詳見公開說明書
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政策	<p>累計股份類別： 本公司將不會就累計股份類別宣派及支付股息。所有淨收益及淨資本利得將不分派而是計入每股淨資產價值。</p> <p>所有的累計股份稱為「系列2股份」且在股份類別名稱中以數字2註記。</p> <p>分派股份類別： 分派股份類別擬宣派及配息，由下述之全部或部分投資收入與已實現和未實現淨資本利得及/或本金所構成。 分派股份類別可視其配息政策註記為四種股份類別之一，且在股份類別名稱中以數字1、3、4或5註記。</p> <p>系列1股份 配息政策為將相關會計期間內投資收益扣除費用、收費與支出後，幾乎全數進行分派。配息不包含已實現與未實現資本利得。於宣佈股利之日前，未分派之淨投資收入及未分派之已實現淨資本利得將予以保留並</p>	<p>累計股份類別： 本公司將不會就累計股份類別宣派及支付股息。所有淨收益及淨資本利得將不分派而是計入每股淨資產價值。</p> <p>所有的累計股份稱為「系列2股份」且在股份類別名稱中以數字2註記。</p> <p>分派股份類別： 分派股份類別擬宣派及配息，由下述之全部或部分投資收入與已實現和未實現淨資本利得及/或本金所構成。 分派股份類別可視其配息政策註記為四種股份類別之一，且在股份類別名稱中以數字1、3、4或5註記。</p> <p>系列1股份 配息政策為將相關會計期間內投資收益扣除費用、收費與支出後，幾乎全數進行分派。配息不包含已實現與未實現資本利得。於宣佈股利之日前，未分派之淨投資收入及未分派之已實現淨資本利得將予以保留並計入各</p>																																																												

	<p>計入各股份類別之淨資產價值。</p> <p>系列3股份 配息政策為將相關會計期間內投資收益扣除費用、收費與支出前，幾乎全數進行分派。分派不包含已實現與未實現資本利得。為增加可分配之投資收益，系列3股份將自本金扣除費用、收費與支出。此可能侵蝕本金並減少潛在長期資本增長。請注意此種支付股息依當地稅務法規可能視為(且可課稅)收入，建議持有人就此洽詢專業顧問意見。</p> <p>配息頻率 股份類別的配息頻率(除每年分配之股份類別外)將以下列小寫字母在股份類別的名稱中註記。</p> <p>系列m股份 按月支付股息的股份類別。</p>	<p>股份類別之淨資產價值。</p> <p>系列3股份 配息政策為將相關會計期間內投資收益扣除費用、收費與支出前，幾乎全數進行分派。分派不包含已實現與未實現資本利得。為增加可分配之投資收益，系列3股份將自本金扣除費用、收費與支出。此可能侵蝕本金並減少潛在長期資本增長。請注意此種支付股息依當地稅務法規可能視為(且可課稅)收入，建議持有人就此洽詢專業顧問意見。</p> <p>配息頻率 股份類別的配息頻率(除每年分配之股份類別外)將以下列小寫字母在股份類別的名稱中註記。</p> <p>系列m股份 按月支付股息的股份類別。</p>
<b>資產評價</b>		
評價政策之節錄	<p>各基金各股份類別的每股淨資產價值的計算辦法係透過決定相關基金歸於該股份類別之資產價值(包含累計收入)，並扣除該股份類別之所有負債(包含所有費用與收費)，再將所得金額除以相關基金所發行或歸於該類別股份數目，以得出該基金每股份類別之每股淨資產價值。因各基金之股份類別可能負債金額不同，歸於該股份類別之每股淨資產價值即便在同檔基金內亦將不同。</p>	<p>各基金各股份類別的每股淨資產價值的計算辦法係透過決定相關基金歸於該股份類別之資產價值(包含累計收入)，並扣除該股份類別之所有負債(包含所有費用與收費)，再將所得金額除以相關基金所發行或歸於該類別股份數目，以得出該基金每股份類別之每股淨資產價值。因各基金之股份類別可能負債金額不同，歸於該股份類別之每股淨資產價值即便在同檔基金內亦將不同。</p>
<b>其他資訊</b>		
註冊辦公室	10 Earlsfort Terrace, Dublin 2, Ireland	10 Earlsfort Terrace, Dublin 2, Ireland
於愛爾蘭股票交易所上市	否	否
會計年度	12月31日	12月31日
會計半年度	6月30日	6月30日

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 Janus Henderson High Yield 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.

Capitalised terms used herein shall bear the same meaning as capitalised terms used in the prospectus for Janus Henderson Capital Funds plc (the "Company") and the supplement for the Fund dated 30 June 2021. Copies of the prospectus and supplement 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 Fund is registered for public distribution.

1 September 2021

**RE: Proposed Merger of the Janus Henderson Global High Yield Fund and the Janus Henderson High Yield Fund**

Dear Shareholder,

## **INTRODUCTION**

We are writing to you as a shareholder in the Janus Henderson High Yield Fund.

The purpose of this notice is to describe the proposal to merge two sub-funds of the Company, the Janus Henderson Global High Yield Fund (the "**Merging Fund**") with the Janus Henderson High Yield Fund (the "**Receiving Fund**"), by way of merger completed in accordance with paragraph (c) under the definition of "Merger" in Regulation 3(1) of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "**UCITS Regulations**"). Information on the background and rationale for this proposed merger is set out below.

## **RATIONALE FOR THE MERGER**

Henderson Management SA, as management company to the Company (the "**Manager**"), continuously monitors the Company's sub-funds to assess whether they continue to meet client expectations and needs. The Manager has advised the Company that it has conducted a strategic review of the Merging Fund and believes that the net asset value is of a size where the Merging Fund no longer achieves the economies of scale in ongoing operating costs that make it economically viable. The Manager is, therefore, proposing a merger into the Receiving Fund.

As both the Merging Fund and the Receiving Fund have materially similar investment objectives, albeit that the Receiving Fund has a US focus, rather than a global

Janus Henderson Capital Fund PLC  
10 Earlsfort Terrace, Dublin 2, Ireland  
T +353 1 920 1000  
W [janushenderson.com](http://janushenderson.com)

investment policy, the Directors believe that it is in the best interests of Shareholders to focus on a single portfolio and to offer economies of scale to existing Shareholders in both the Merging Fund and the Receiving Fund.

The share classes of the Merging Fund will be merged with corresponding share classes in the Receiving Fund, some of which will be established specifically for the purpose of the merger.

#### **EFFECTIVE DATE OF THE CHANGES**

To be effective, the proposed Merger requires approval of a resolution by the Merging Fund. If this approval is granted, the merger will take effect on 8 October 2021 (the "Effective Date").

**Please note that no action is required by you as a shareholder of the Receiving Fund in relation to the approval of the merger.**

#### **IMPACT OF THE CHANGES**

The portfolio of the Merging Fund will be rebalanced in line with that of the Receiving Fund prior to the Effective Date. The transactions costs of the realignment of the Merging Fund will be borne solely by the Merging Fund prior to Effective Date. In the best interest of Shareholders, the merger will be organised so that 100% of the Merging Fund's portfolio will be transferred in-kind to the Receiving Sub-Fund. The merger is not expected to dilute existing Shareholders' holdings in the Receiving Fund. **There will be no changes to the investment objective, investment policy, risk profile, fees and characteristics of the Receiving Fund as a result of the merger.**

Shareholders who do not wish to remain invested in the Fund following the Effective Date have the opportunity to redeem and/or exchange their Shares without charge (albeit that no such charges are applied to the dealings in the Receiving Fund in any event) on any Dealing Day up to five days prior to the Effective Date (i.e. 1 October 2021) by sending a completed redemption form and/or exchange request to the Administrator by the Trade Cut-Off Time for the Receiving Fund on the relevant Dealing Day.

For the avoidance of doubt, upon the Effective Date unless a valid redemption form or exchange request has been submitted to the Administrator by the Trade Cut-Off Time for the Receiving Fund, Shareholders will remain shareholders in the relevant class of the Receiving Fund and will continue to benefit from the same rights and from the safeguards applicable under the UCITS Regulations as before the merger.

After the Effective Date, Shareholders in the Receiving Fund may continue participating and exercising their voting rights at general meetings of the Company, instruct redemption and exchange of their shares on any Dealing Day and may, depending on their Class of Shares, continue to be eligible for distributions in accordance with the Prospectus.

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.

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Directors: Mr. Carl O'Sullivan; Mr. Peter Sandys; Mr Ian Dyble (UK); Ms. Jane Shoemake (UK), Mr. Matteo Candolfini.  
An umbrella fund with segregated liability between sub-funds. Registered No. 296610; Registered Address: as above.

## **COMPARISON BETWEEN THE MERGING FUND AND THE RECEIVING FUND**

As noted above, the Merging Fund and the Receiving Fund have materially similar investment objectives, albeit that the Receiving Fund has a narrower investment policy than the Merging Fund by virtue of its bias towards the U.S..

A comparison of the fund structures, service providers, certain fees, and operating procedures that apply to the Merging Fund and the Receiving Fund is set out in Appendix A hereto.

## **MERGER PROCESS AND VALUATION**

Subject to approval by shareholders in the Merging Fund, the merger will be effective on the Effective Date. Upon the Effective Date, the Merging Fund will transfer all its assets and liabilities to the Receiving Fund.

Shareholders of the Merging Fund on the Effective Date will receive shares of the corresponding Class of Shares in the Receiving Fund (the "New Shares"). For shareholders of the Merging Fund, the total value of New Shares which they will receive will correspond to the total value of their shares in the Merging Fund. The number of New Shares to be allocated to shareholders of the Merging Fund will be based on the net asset value per share of the Merging Fund as at the Effective Date.

The first Dealing Day following the Effective Date shall be 11 October 2021.

## **DOCUMENTS FOR INSPECTION**

Please note that the UCITS Regulations require the auditors of the Company to validate matters relating to the valuation of the assets, the calculation method of the exchange ratio and actual exchange ratio. You have the right to obtain a copy of the validating report prepared by the auditors once available, and it can be obtained free of charge upon request at the registered offices of the Company at 10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland.

## **REVIEW BY THE DEPOSITARY OF THE MERGER PROPOSAL**

J.P. Morgan Bank (Ireland) plc, as the depositary of the Company, has reviewed the merger proposal and confirmed certain matters to the Central Bank as is required by the UCITS Regulations.

## **COSTS OF THE MERGER**

Neither the Receiving Fund nor the Merging Fund will bear the legal, advisory or administrative costs of the merger, these will be paid by Janus Henderson Investors. The transaction costs for the realignment of the Merging Fund's portfolio with the Receiving Fund's investment objective and policy, will be borne by the Merging Fund.

## **TAX IMPACT OF THE MERGER**

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.

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## 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'Île, 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 free of charge 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,



Director  
for and on behalf of  
**Janus Henderson Capital Funds plc**

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## APPENDIX A

**For the avoidance of doubt all capitalised terms herein shall have the meaning prescribed in the Definitions section of the relevant Prospectus**

Product Features		
<b>Name</b>	Janus Henderson Global High Yield Fund	Janus Henderson High Yield Fund
<b>Domiciliation</b>	Ireland	Ireland
<b>Regulatory Status</b>	UCITS	UCITS
<b>Form of Umbrella Fund</b>	Open-ended umbrella investment company with variable capital incorporated with limited liability	Open-ended umbrella investment company with variable capital incorporated with limited liability
<b>Segregated Liability</b>	Yes	Yes
Service Providers		
<b>Manager</b>	Henderson Management S.A.	Henderson Management S.A.
<b>Investment Adviser</b>	Janus Capital International Limited	Janus Capital International Limited
<b>Sub-Investment Adviser</b>	Janus Capital Management LLC Henderson Global Investors Limited	Janus Capital Management LLC Henderson Global Investors Limited
<b>Administrator</b>	J.P. Morgan Administration Services (Ireland) Limited	J.P. Morgan Administration Services (Ireland) Limited
<b>Depository</b>	J.P. Morgan Bank (Ireland) plc	J.P. Morgan Bank (Ireland) plc
<b>Distributor</b>	Janus Capital International Limited; Henderson Global Investors Limited	Janus Capital International Limited; Henderson Global Investors Limited
<b>Auditors</b>	PricewaterhouseCoopers	PricewaterhouseCoopers
<b>Secretary</b>	Bradwell Limited	Bradwell Limited
<b>Legal Advisers</b>	Arthur Cox	Arthur Cox

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Investment Objective and Policies		
<b>Investment Objective and Policies</b>	<p>This Fund's primary investment objective is to obtain high current income. Capital appreciation is a secondary objective when consistent with the primary objective.</p> <p>The Fund pursues its investment objectives by investing at least 70% of its net asset value in Debt Securities rated below investment grade or if unrated are of a similar quality to below investment grade, as determined by the relevant Sub-Investment Adviser of issuers located anywhere in the world.</p> <p>The Fund may invest in preference shares of issuers located anywhere in the world which are either rated below investment grade or if unrated are of a similar quality to below investment grade as determined by the relevant Sub-Investment Adviser.</p> <p>The Fund is permitted to invest up to 100% of its net asset value in financial derivative instruments for investment purposes.</p> <p>The Sub-Investment Adviser's forward-looking fundamental credit research seeks to identify future winners and losers to express their high-conviction views. A bottom-up, fundamentally driven investment process focused on companies around the world committed to transforming and improving their balance sheets, free cash flow generation, quality of management and security valuation drive security selection. This approach rests on a belief that some companies have inherent strengths, have better prospects than their peer groups and should therefore outperform even in challenging industrial and economic circumstances. A dynamic top down framework enables the Sub-Investment Adviser to assess the stage of credit cycle, identify opportunities and take an appropriate amount of risk across sectors and geographies.</p>	<p>The Fund's primary investment objective is to obtain high current income. Capital appreciation is a secondary objective when consistent with the primary objective.</p> <p>The Fund invests at least 80% of its net asset value in Debt Securities or preference shares rated below investment grade or unrated Debt Securities of similar quality of US Issuers as determined by the relevant Sub-Investment Adviser, provided that at least 51% of its net asset value are invested in Debt Securities.</p> <p>The Fund may invest up to 20% of its net asset value 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 net asset value of the Fund.</p> <p>The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Central Bank.</p> <p>The Sub-Investment Adviser's forward-looking fundamental credit research seeks to identify future winners and losers to express their high-conviction views. A bottom-up, fundamentally driven investment process focused on companies around the world committed to transforming and improving their balance sheets, free cash flow generation, quality of management and security valuation drive security selection. This approach rests on a belief that some companies have inherent strengths, have better prospects than their peer groups and should therefore outperform even in challenging industrial and economic circumstances. A dynamic top down framework enables the Sub-Investment Adviser to assess the stage of credit cycle, identify opportunities and take an</p>

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	Due to its exposure to below investment grade securities and Developing Markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.	appropriate amount of risk.  Due to its exposure to below investment grade securities and Developing Markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.
<b>Benchmark</b>	<p>Performance target: To outperform the Bloomberg Barclays Global High Yield Index by 1.25% per annum, before the deduction of charges, over any 5 year period.</p> <p>The Fund is Actively Managed with reference to the Bloomberg Barclays Global High Yield Index, which is broadly representative of the bonds 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.</p> <p>Details of the Fund's performance are available in the annual reports and semi-annual reports, the marketing materials and in the KIID. There is no guarantee that the Fund's performance will match or exceed that benchmark.</p>	<p>Performance target: To outperform the Bloomberg Barclays U.S. Corporate High Yield Bond Index by 1.25% per annum, before the deduction of charges, over any 5 year period</p> <p>The Fund is Actively Managed with reference to the Bloomberg Barclays U.S. Corporate High Yield Bond Index, which is broadly representative of the bonds 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.</p> <p>Details of the Fund's performance are available in the annual reports and semi-annual reports, the marketing materials and in the KIID. There is no guarantee that the Fund's performance will match or exceed that benchmark</p>
<b>Subscription and Redemption</b>		
<b>Base Currency</b>	US Dollar	US Dollar
<b>Business Day</b>	Any day on which the NYSE is open for business excluding: (i) either 26 December, 27 December or 28 December if in any year any of these days are observed as a public holiday by banks in Ireland; and (ii) any other day as the Investment Manager may determine with the consent of the Manager, the Transfer Agent, the Administrator and the Depositary	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; and (ii) any other day as the Investment Adviser may determine with the consent of the Manager, the Transfer Agent, the Administrator and the Depositary
<b>Dealing Day</b>	Any Business Day	Any Business Day
<b>Dealing Deadline</b>	Close of regular trading session of NYSE (normally 4.00 p.m. (New York	Close of regular trading session of NYSE (normally 4.00 p.m. (New York time))

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	time))																																	
<b>Valuation Point</b>	The close of the regular trading session of the NYSE (normally 4:00pm, New York time, Monday through Friday) on each Business Day	The close of the regular trading session of the NYSE (normally 4:00pm, New York time, Monday through Friday) on each Business Day																																
<b>Subscription Settlement Period</b>	T + 3 (other than Class Z shares)  3.30 p.m. (London time) on T (Class Z shares)	T + 3 (other than Class Z shares)  3.30 p.m. (London time) on T (Class Z shares)																																
<b>Redemption Settlement Period</b>	T + 3 (all share classes)	T + 3 (all share classes)																																
<b>Fee Structure</b>																																		
<b>Initial Charge</b>	Class A shares: Up to 5% Class E shares: Up to 1% Class H shares: N/a Class I shares: Up to 2% Class Z shares: N/a	Class A shares: Up to 5% Class E shares: Up to 1% Class H shares: N/a Class I shares: Up to 2% Class Z shares: N/a																																
<b>Contingent Deferred Sales Charge</b>	Class A shares: N/a Class E shares: N/a Class H shares: N/a Class I shares: N/a Class Z shares: N/a	Class A shares: N/a Class E shares: N/a Class H shares: N/a Class I shares: N/a Class Z shares: N/a																																
<b>Shareholder Service Fees</b>	Class A shares: Up to 0.75% Class E shares: Up to 1% Class H shares: N/a Class I shares: N/a Class Z shares: N/a	Class A shares: Up to 0.75% Class E shares: Up to 1% Class H shares: N/a Class I shares: N/a Class Z shares: N/a																																
<b>Investment Management Fee</b>	Class A shares: Up to 1% Class E shares: Up to 1% Class H shares: Up to 0.60% Class I shares: Up to 0.80% Class Z shares: See Prospectus	Class A shares: Up to 1% Class E shares: Up to 1% Class H shares: Up to 0.60% Class I shares: Up to 0.65% Class Z shares: See Prospectus																																
<b>Management / Promoter Fee</b>	Up to 0.025%	Up to 0.025%																																
<b>Total Annual Charges and Expenses Fees</b> (ongoing charges are based on actual annualised expenses for the period ending 23 December 2020. Ongoing charges may vary from year to year)	<table> <tr><td>A2 HEUR</td><td>2.00%</td></tr> <tr><td>A2 USD</td><td>2.00%</td></tr> <tr><td>A3M HEUR</td><td>2.00%</td></tr> <tr><td>A3M USD</td><td>2.00%</td></tr> <tr><td>E2 HEUR</td><td>2.5%</td></tr> <tr><td>E3M HEUR</td><td>2.5%</td></tr> <tr><td>H1M HEUR</td><td>0.85%</td></tr> <tr><td>H1M USD</td><td>0.85%</td></tr> </table>	A2 HEUR	2.00%	A2 USD	2.00%	A3M HEUR	2.00%	A3M USD	2.00%	E2 HEUR	2.5%	E3M HEUR	2.5%	H1M HEUR	0.85%	H1M USD	0.85%	<table> <tr><td>A2 HEUR</td><td>1.89%</td></tr> <tr><td>A2 USD</td><td>1.88%</td></tr> <tr><td>A3M HEUR</td><td>1.90%*</td></tr> <tr><td>A3M USD</td><td>1.88%</td></tr> <tr><td>E2 HEUR</td><td>2.17%</td></tr> <tr><td>E3M HEUR</td><td>2.16%</td></tr> <tr><td>H1M HEUR</td><td>0.68%*</td></tr> <tr><td>H1M USD</td><td>0.68%</td></tr> </table>	A2 HEUR	1.89%	A2 USD	1.88%	A3M HEUR	1.90%*	A3M USD	1.88%	E2 HEUR	2.17%	E3M HEUR	2.16%	H1M HEUR	0.68%*	H1M USD	0.68%
A2 HEUR	2.00%																																	
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	<p>1M HEUR 1.05% 1M USD 1.05%</p> <p>Z1S USD See Prospectus</p>	<p>1M HEUR 0.76%* 1M USD 0.76%</p> <p>Z1S USD See Prospectus</p> <p>* Share class is not currently available; Fees are an estimate based upon share classes of the same fee structure.</p>
<b>Fee and Expenses Cap</b>	<p>Class A shares: 2.0% Class E shares: 2.5% Class H shares: 1.05% Class I shares: 1.05% Class Z shares: See Prospectus</p>	<p>Class A shares: 2.25% Class E shares: 2.5% Class H shares: 0.90% Class I shares: 0.90% Class Z shares: See Prospectus</p>
<b>Dividend Policy</b>		
<b>Policy</b>	<p><b>Accumulating share classes:</b></p> <p>The Company will not declare or make dividend payments on any accumulating Class. All net income and net realised capital gains will not be distributed and will be reflected in the net asset value per Share.</p> <p>All accumulating Classes of Shares are "Series 2 Shares" and are denoted by the number 2 in the name of the Class of Shares.</p> <p><b>Distributing share classes:</b></p> <p>Series 1 Shares</p> <p>The distribution policy is to distribute substantially all of the investment income for the relevant accounting period after the deduction of fees, charges and expenses. Distributions will not include realised and unrealised capital gains.</p> <p>Prior to the day that the dividends are declared, the undistributed net investment income and undistributed net realised capital gains will be retained and reflected in the net asset value of each Share Class.</p> <p>Series 3 Shares</p>	<p><b>Accumulating share classes:</b></p> <p>The Company will not declare or make dividend payments on any accumulating Class. All net income and net realised capital gains will not be distributed and will be reflected in the net asset value per Share.</p> <p>All accumulating Classes of Shares are "Series 2 Shares" and are denoted by the number 2 in the name of the Class of Shares.</p> <p><b>Distributing share classes:</b></p> <p>Series 1 Shares</p> <p>The distribution policy is to distribute substantially all of the investment income for the relevant accounting period after the deduction of fees, charges and expenses. Distributions will not include realised and unrealised capital gains.</p> <p>Prior to the day that the dividends are declared, the undistributed net investment income and undistributed net realised capital gains will be retained and reflected in the net asset value of each Share Class.</p> <p>Series 3 Shares</p> <p>The distribution policy is to distribute substantially all of the investment income</p>

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	<p>The distribution policy is to distribute substantially all of the investment income for the relevant accounting period before the deduction of fees, charges and expenses. Distributions will not include realised and unrealised capital gains.</p> <p>To allow more investment income to be distributed, series 3 Share Classes will deduct fees, charges and expenses from capital. This may result in capital erosion and a reduction in the potential for long-term capital growth. Please note that distributions of this nature may be treated (and taxable) as income, depending on local tax legislation and holders are recommended to seek advice in this regard.</p> <p>Distribution Frequency</p> <p>The distribution frequency of Share Classes (other than annually distributing Share Classes) are denoted by the inclusion of the following lower case letters in the name of the Share Class.</p> <p>Series m Shares</p> <p>Monthly distributing share classes.</p>	<p>for the relevant accounting period before the deduction of fees, charges and expenses. Distributions will not include realised and unrealised capital gains.</p> <p>To allow more investment income to be distributed, series 3 Share Classes will deduct fees, charges and expenses from capital. This may result in capital erosion and a reduction in the potential for long-term capital growth. Please note that distributions of this nature may be treated (and taxable) as income, depending on local tax legislation and holders are recommended to seek advice in this regard.</p> <p>Distribution Frequency</p> <p>The distribution frequency of Share Classes (other than annually distributing Share Classes) are denoted by the inclusion of the following lower case letters in the name of the Share Class.</p> <p>Series m Shares</p> <p>Monthly distributing share classes.</p>
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**Valuation of Assets**

<p><b>Extract of Valuation Policy</b></p>	<p>The net asset value for each Class of Shares of each Fund is calculated by determining the value of the assets of the relevant Fund applicable to that Class, including accrued income, and deducting all liabilities (including all fees and charges) of that Class, and dividing the resultant sum by the total number of Shares of that Class in the relevant Fund in issue or allotted at that time, to give the net asset value per Share per Class of the Fund. As the Share Classes of each Fund will have different amounts of liabilities, the net asset value per Share attributable to each of them, even within the same Fund, will be different.</p>	<p>The net asset value for each Class of Shares of each Fund is calculated by determining the value of the assets of the relevant Fund applicable to that Class, including accrued income, and deducting all liabilities (including all fees and charges) of that Class, and dividing the resultant sum by the total number of Shares of that Class in the relevant Fund in issue or allotted at that time, to give the net asset value per Share per Class of the Fund. As the Share Classes of each Fund will have different amounts of liabilities, the net asset value per Share attributable to each of them, even within the same Fund, will be different.</p>
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**Other Information**

<p><b>Registered Office</b></p>	<p>10 Earlsfort Terrace, Dublin 2, Ireland</p>	<p>10 Earlsfort Terrace, Dublin 2, Ireland</p>
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<b>Listing on Irish Stock Exchange</b>	No	No
<b>Accounting Year End</b>	31 December	31 December
<b>Accounting Half Year</b>	30 June	30 June



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