

HIGH YIELD FUND

Class U&inc(Hedged) ISIN: IE00B985TV33

Janus Henderson
INVESTORS

A sub fund of Janus Henderson Capital Funds plc

Objectives and Investment Policy

The Fund aims to obtain a high level of income by investing in bonds and other debt securities (debt that is issued by a government or a company that can be bought and sold and which gives the right to receive income). Achieving growth on your investment is a secondary goal.

The Fund focuses mainly on investments in high-yield bonds and other debt securities of US issuers (companies domiciled in, or having operations in, or which derive a significant amount of their income or profits from the US). High-yield bonds are debt securities which are rated below investment-grade by ratings agencies because of a higher risk of not being paid back, or if unrated, are of similar quality. High yield bonds typically offer a higher income.

The Fund may also invest up to 25% of its value in non-US issuers, which may also be high yield.

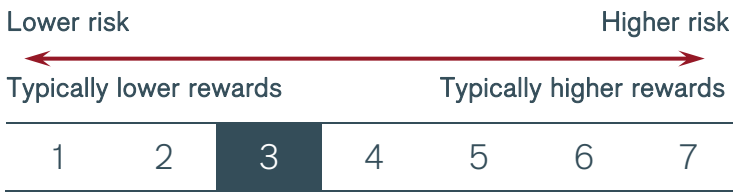
The Fund may use financial derivatives (complex financial instruments) with the aim of risk or cost reduction within the portfolio. To a lesser extent, derivatives may also be used to generate additional returns or income for the Fund.

The Fund may invest in other types of eligible investments which are disclosed in the Prospectus.

You may sell your shares generally daily (i.e. on a business day for the Fund).

This share class pays you a dividend (income).

Risk and Reward Profile



The category is calculated based on historical data and is based on price movements in the share class (volatility), and may not be a reliable indicator of future risk. The risk category shown is not guaranteed and may change over time.

The lowest category does not mean the investment is risk-free.

This share class is in category 3 because of rises and falls in its value in the past. Investments in debt securities tend to fluctuate less than similar investments in equity securities.

The risk category does not take into account the following risks of investing in this share class:

Component Fund: This fund is designed to be used only as one component of several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this fund.

Investment Risk: The value of an investment and any income from it can go up or down, and the Fund may not achieve its investment objective. When you sell your shares they may be worth less than you paid for them.

Default Risk: An issuer of a bond (or money market instrument) may become unable or unwilling to pay interest or repay capital to the Fund. If

this happens or the market perceives this may happen, the value of the bond will fall.

Interest Rates: When interest rates rise (or fall), the prices of different securities will be affected differently. In particular, bond values generally fall when interest rates rise. This risk is generally greater the longer the maturity of a bond investment.

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.

Country or Region: If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified.

Derivatives: The Fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

Liquidity: 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 losses.

Charges to Capital: Some or all of the Annual Management Charge and other costs of the Fund may be taken from capital, which may erode capital or reduce potential for capital growth.

For a more detailed explanation of risks, please refer to the "Risk Factors and Special Considerations" section of the Prospectus.

Charges

These charges are used to pay the costs of running the Fund, including the costs of marketing and distributing. Overall, they reduce the growth of your investment.

One-off charges taken before or after you invest

Entry charge	None
Exit charge	None

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

Charges taken from the Fund over a year

Ongoing charge	0.83 %
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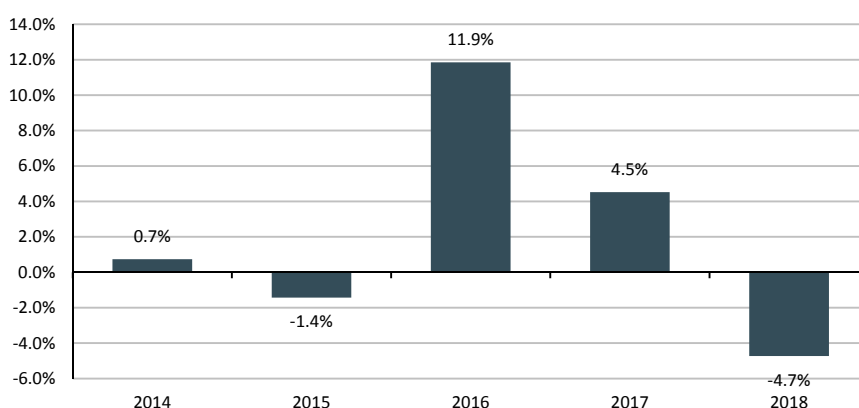
Charges taken from the Fund under specific conditions

Performance fee	None
Switching charge	None

The charges shown are the maximum figures. In some cases you might pay less. You can find out your actual charges from your financial adviser.

The ongoing charge is based on the previous year's expenses for the year ending December 2018. This figure excludes portfolio transaction costs and may vary from year to year. You can find out more details about the charges by looking at the Fees and Expenses section of the Fund's prospectus.

Past Performance



Class U£inc(Hedged)

Past performance is not a reliable guide of future performance.

Past performance does not take into account any entry, exit or switching charges but does take into account the ongoing charge, as shown in the Charges section.

The performance of the class is calculated in GBP.

The Fund launched on 24 December 1998. This class started to issue shares on 02 January 2013.

Practical Information

The depositary is Citi Depositary Services Ireland Designated Activity Company.

Janus Henderson High Yield Fund is a sub-fund of Janus Henderson Capital Funds plc, an umbrella fund with segregated liability between sub-funds. The assets of this Fund are segregated from other sub-funds of Janus Henderson Capital Funds plc. This document describes a share class of the Fund. The prospectus, annual and semi-annual reports are prepared for the entire umbrella.

Further information about the Fund, copies of its prospectus, annual and semi-annual reports may be obtained free of charge in English (the prospectus is also available in French and Italian) from Janus Henderson Capital Funds plc, Earlsfort Centre, Earlsfort Terrace, Dublin 2, Ireland or visit JanusHenderson.com.

Information on the current remuneration policy of the Fund, including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at www.janushenderson.com/ukpa/documents-finder. A paper copy of the information is available free of charge upon request from the Fund's investment adviser, Janus Capital International Limited.

The latest share prices, as well as further practical information, are available at the registered office of the administrator of Janus Henderson Capital Funds plc, Citibank Europe plc, at 1 North Wall Quay, Dublin 1, Ireland, during normal business hours.

Generally you may, with the consent of the directors, switch your shares to the corresponding share class of another sub-fund of Janus Henderson Capital Funds plc. Further information can be found in the Exchange of Shares section of the prospectus.

This Fund is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your personal tax position. For further details, please speak to your adviser.

Janus Henderson Capital Funds plc may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.