

Our ref: Sample

(Date)

Sample copy

Dear (Salutation)

Fund name, investment policy and performance target change

Account number: XXXXXX
Your financial adviser: XXXXXX

I am writing to you because you are invested in the Janus Henderson Asia Pacific Capital Growth fund, provided by Janus Henderson Fund Management UK Limited.

Janus Henderson will change the name, investment policy and performance target of the fund from **11 February 2025**.

You'll see the new fund name on our valuations and statements after this date.

Old fund name	New fund name
Janus Henderson Asia Pacific Capital Growth	Janus Henderson Emerging Markets Asia

The old and new investment policies and performance targets are overleaf for you to compare.

You may want to speak to your financial adviser about the impact of the change. Please speak to them before making any investment decisions, or if you have any questions about the change.

If you don't have a financial adviser, we recommend that you consider the benefits of receiving professional financial advice, which can be especially important when you need to make investment decisions. If you would like to search for an adviser in your area, you can start by visiting quilter.com/financial-advice/find-an-adviser

How this will affect your account

- **The value of your holding** – The changes may affect the value of your fund holding. The transaction costs will be borne by the fund and are estimated to be approximately 0.07% of the fund value.
- **Risk profile** – The fund's risk profile is not expected to change.
- The Annual Management Charge (AMC) of the fund will not change.

Why the fund is changing

In Janus Henderson's Value Assessment Report for 2024 they acknowledged that the fund had not provided value due to its investment performance. Following a review of the fund, they believe the following changes should improve the fund's performance.

The fund will be updated to reflect a focus on 'Emerging Asia' rather than 'Asia Pacific (excluding Japan)'. The Investment Manager believes emerging markets provide a more attractive long-term investment opportunity set than the more mature and developed countries across Asia.

Currently, there is a considerable overlap between the emerging market and Asia markers, with Emerging Asia countries dominating both the existing and new benchmark. Janus Henderson therefore believe that this is a relatively minor change to the existing remit but will provide a more targeted exposure to the most compelling companies in Asia.

The fund will be renamed to reflect the new repositioned investment policy.

The next steps

You don't need to take any action unless you would like to choose a new asset from our extensive range. Please speak to your financial adviser before making any investment decisions or if you have any questions about this change.

If you have any questions about this letter, please speak to your financial adviser who will be able to help you. Alternatively, you can call or email us using the details shown and we will be happy to help. Our Customer Service Centre is open 8:30am – 5:30pm, Monday to Friday.

Yours sincerely,



Callum Earl

Head of Client Services

Fund Investment Policies and Performance Targets

Current fund Janus Henderson Asia Pacific Capital Growth	New fund Janus Henderson Emerging Markets Asia
<p>Current Performance Target To outperform the MSCI All Countries Asia Pacific ex Japan Index by at least 2% per annum, before the deduction of charges, over any 5 year period.</p> <p>Current Investment Policy The fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, in any industry, in the Asia Pacific region (including the Indian subcontinent and Australasia but excluding Japan). Companies will be incorporated, headquartered, listed on an exchange in, or deriving significant revenue from, this region. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings.</p> <p>The fund may also invest in other assets including Collective Investment Schemes (including those managed by Janus Henderson) and cash.</p> <p>The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.</p>	<p>New Performance Target To outperform the MSCI Emerging Markets Asia Index by at least 2% per annum, before the deduction of charges, over any 5 year period.</p> <p>New Investment Policy The fund invests at least 80% of its assets in a portfolio of shares (also known as equities) of companies, of any size, in any industry, in Asian emerging markets. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in Asian emerging markets. 'Asian Emerging Markets' are countries in the MSCI Emerging Markets Asia Index, or which are, in the Investment Manager's opinion, an emerging market country.</p> <p>The fund may also invest in other assets including Collective Investment Schemes (including those managed by Janus Henderson) and cash.</p> <p>The Investment Manager may use derivatives (complex financial instruments), including Total Return Swaps, to reduce risk or to manage the fund more efficiently.</p>

<p>The fund is actively managed with reference to the MSCI All Countries Asia Pacific ex Japan 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 Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index.</p>	<p>The fund is actively managed with reference to the MSCI Emerging Markets Asia 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 Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index.</p>
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