

Our ref: 9056/am

## Fund merger for Janus Henderson European Mid and Large Cap

The Janus Henderson European Mid and Large Cap fund that you invest in as part of a model portfolio set up by your financial adviser is due to merge into the Janus Henderson European Focus fund. The merger will take place on **02 July 2026**. You'll see the new fund on your valuations and statements after that date.

**Your financial adviser will take any action that needs to be taken and, if necessary, help to address any questions you may have.**

### How the merger will affect your account

- **The value of your fund holding** – The merger may affect the value of your fund holding. The costs associated with portfolio rebalancing or transfer of assets from the current fund to the receiving fund will be borne by the current fund and are estimated to be no more than 0.17% of the fund value.
- **Phased investment and Rebalancing** – Any instructions using the fund will automatically continue. These will either buy units in your other assets proportionally, or go into cash, depending on how your adviser set up the model portfolio. Alternatively, we will update the instruction if your financial adviser provides a revised asset choice.
- **Direct Debits** – If you are paying into the fund by Direct Debit future payments will either buy units in your other assets proportionally, or go into cash, depending on how your adviser set up the model portfolio. Alternatively, we will update the instruction if your financial adviser provides a revised asset choice.
- **Treasured assets** – if you have treasured the fund to be excluded when deducting units to meet certain scheduled payments from your account (for example charges and ongoing adviser fees), this arrangement will stop. You can arrange to treasure different assets by providing us with a new treasured asset request form.

Cash may not be suitable for your long-term investment needs. If you're happy for the amount to stay in cash, you don't need to do anything. Your financial adviser will take any action that needs to be taken and help to answer any questions you may have.

### A note about cash in your account

We don't take any product or service charges on your cash balance (although the value is still included in the total value calculation for the charge). Instead, we pay you a rate of interest on cash in your account and we are paid by retaining a proportion of the interest we receive from our banking partners.

You can find more information, including the current interest rate payable and how much interest we retain, on our website at [quilter.com/interest-on-cash](https://quilter.com/interest-on-cash).

- The merger **won't change the fund's risk profile**. You can see more information about the new fund in its Key Investor Information document, available online at [quilter.com/Janus-Henderson-European-Mid-and-Large-Cap](https://quilter.com/Janus-Henderson-European-Mid-and-Large-Cap). Please note, it may not reflect the charges applicable when accessing the fund through us.

### Why the funds are merging

As part of an ongoing review of the fund range, Janus Henderson has identified that the current and receiving funds have significant overlap. Both invest primarily in companies within Europe excluding the UK ("European Companies") and follow similar active, research-driven investment approaches (meaning that the portfolio managers use research and analysis to choose investments rather than simply following an index benchmark). Both funds use the FTSE World Europe ex-UK Index as a benchmark and are managed by the same portfolio management team.

Over time, the strategies have become increasingly similar. In addition, the current fund's exposure to medium

sized companies has contributed to performance that has been lower than its benchmark.

Against this background, it is considered to be in investors' best interests to merge the funds. The merger will provide investors with access to a more focused investment approach centred on larger European companies, while retaining flexibility to invest in medium-sized companies, with no expected change to the overall risk profile.

You can find more information about the old and new funds below.

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 objectives

<b>Current fund</b> <b>Janus Henderson European Mid and Large Cap</b>	<b>New fund</b> <b>Janus Henderson European Focus</b>
<p><b>Fund objective:</b> To provide capital growth over the long term.</p> <p>Performance target: To outperform the FTSE World Europe Ex UK Index, after the deduction of charges, over any 5-year period.</p> <p>The fund invests at least 80% of its assets in shares (also known as equities) of companies, in any industry, in Europe (excluding UK). Companies will be incorporated, headquartered, listed on an exchange in, or deriving significant revenue from, this region. The fund may invest in companies of any size but will normally have a strong bias towards medium sized companies with the potential to grow into large sized companies.</p>	<p><b>Fund objective:</b> To provide a return, from a combination of capital growth and income over the long term (5 years or more).</p> <p>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 Europe (excluding UK). 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>