

Our ref: 9056/u

Fund merger for Janus Henderson European Mid and Large Cap

I am writing to you because you are invested in the Janus Henderson European Mid and Large Cap fund, provided by Janus Henderson Fund Management UK Limited.

Janus Henderson has informed us that the Janus Henderson European Mid and Large Cap fund will merge into the Janus Henderson European Focus fund on **02 July 2026**. You'll see the new fund on your valuations and statements after that date.

The last date we can sell from the fund before the merger will be 11:00 on 25 June 2026.

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

- **The value of your fund holding** – The merger may affect the value of your fund holding, as explained below under the heading "Will the merger cost me anything?"
- **Direct Debits** – If you are paying into the fund by Direct Debit:
 - 1) payments up to and including 25 June 2026 will be allocated to the Janus Henderson European Mid and Large Cap fund.
 - 2) any payments which are due to be collected whilst the merger is taking place will buy units proportionally across the other assets in your Direct Debit instruction. If the merging fund is the only fund in your instruction, those payments will be allocated to cash. They will stay in cash unless you choose to switch them to another asset in future.
 - 3) payments after the merger will be allocated to the Janus Henderson European Focus fund.
- **Phased investment** – Instructions using the fund will automatically continue after the merger. Unless you give us an alternative choice, future transactions will be reapportioned across the other assets in your instruction, or cash if the merging fund is the only fund in your instruction.
- **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. Alternatively, you can switch the cash into an alternative asset(s) from our extensive range. Your financial adviser can give us your switch instruction, or you can switch by logging into our online Customer Centre at quilter.com/login or by sending us a switch form in the post.

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.

- 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. Please note, it may not reflect the charges applicable when accessing the fund through us.
- **Ongoing Charge Figure (OCF) / Total Expense Ratio (TER)** - The OCF/TER will not change with the merger.

Fund managers apply an Annual Management Charge (AMC) for the investment management they provide. This is reflected within the daily price of the fund and not taken directly from your holdings.

The OCF/TER represents the ongoing charges for the fund, expressed as a percentage. It is the sum of the AMC and all other running costs of the fund. OCF is increasingly replacing the TER.

We receive a rebate from the fund manager in respect of this fund. This is effectively a discount on the fund manager's AMC, that we negotiate for you. We reinvest the whole rebate as a 'reimbursed rebate' into your account. You can see more details of this in the 'Customer Account Credit' section of your quarterly statements.

The table below shows the current and new AMC, OCF/TER and reimbursed rebate of the fund. The Effective OCF/TER is the OCF/TER less the reimbursed rebate.

	AMC %	OCF/TER %	Reimbursed rebate %	Effective OCF/TER %
Current	0.75	0.89	0.075	0.82
New	0.75	0.89	0.075	0.82

Please note that none of the changes detailed in this letter affect any charges made by Quilter.

Will the merger cost me anything?

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.

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.

The next steps and avoiding the merger

You do not need to take any action unless you would like to choose a new asset from our extensive range. You can switch your holding in the Janus Henderson European Mid and Large Cap fund at any time up until **11:00 on 25 June 2026**. If you decide to switch into a new asset(s), please note that you will also need to update your asset choice for Direct Debit payments, if applicable.

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

Current fund Janus Henderson European Mid and Large Cap	New fund Janus Henderson European Focus
<p>Fund objective: 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>Fund objective: 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>