

Our ref: Sample

(Date)

Sample copy

Dear (Salutation)

Merger for Henderson European Trust plc

Account number: XXXXXX

Your financial adviser: XXXXXX

I am writing to you because you are invested in the Henderson European Trust plc, provided by Janus Henderson Fund Management UK Limited.

Janus Henderson has informed us that the Henderson European Trust plc will merge into the Fidelity European Trust PLC on **26 September 2025**. You'll see the new asset on your valuations and statements after that date.

The merger is subject to shareholder approval. If it isn't approved, we will write to let you know.

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.

The asset suspended trading on 8 September 2025 in preparation for the merger.

How the merger will affect your account

- **The value of your asset holding** – The merger may affect the value of your asset holding, as explained below under the heading "Will the merger cost me anything?"
- The merger **may change the asset's risk profile**. You can see more information about the new asset in its Key Investor Information document, available online at XXXXXX. Please note, it may not reflect the charges applicable when accessing the asset through us.

Will the merger cost me anything?

Costs associated with the merger will be borne by the Henderon European Trust plc and are expected to be approximately 0.18% of the assets value.

Why the assets are merging

Following the resignation of both co-portfolio managers from Janus Henderson Investors on 31 January 2025, terms were agreed with Fidelity European Trust PLC to combine the two companies.

Considering the fast-evolving environment for investment companies, the Board is confident that a combination with Fidelity European Trust PLC provides a highly compelling, and optimal long-term option for Shareholders. The expected benefits to Shareholders include both a well-resourced, ‘best-in class’ investment team and scale benefits in terms of enhanced liquidity and forecasted lower ongoing costs ratio, as well as reduced volatility.

You can find more information about the old and new assets 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

Investment objectives

Current asset Henderson European Trust plc	New asset Fidelity European Trust PLC
<p>Investment objective:</p> <p>To maximise total return (a combination of income and capital growth) from a portfolio of stocks listed in Europe. The portfolio is predominantly invested in stocks listed in Continental Europe and has a bias to larger capitalised companies but may, within limits, be invested in the stocks of mid and smaller capitalised companies or in companies listed elsewhere, including UK, providing Continental European exposure.</p>	<p>Investment objective:</p> <p>To achieve long-term growth in both capital and income by predominantly investing in equities (and their related securities) of continental European companies.</p>