

Our ref: Sample

(Date)

Sample copy

Dear (Salutation)

Merger for Henderson European Trust plc

Account number: XXXXXX

Your financial adviser: XXXXXX

The Henderson European Trust plc that you invest in as part of a model portfolio set up by your financial adviser is due to merge into the Fidelity European Trust PLC. The merger will take place 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.

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 asset holding** – The merger may affect the value of your asset holding. Costs associated with the merger will be borne by the Henderson European Trust plc and are expected to be approximately 0.18% of the assets value.
- **Rebalancing** – Any instructions using the asset 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.

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.

- 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.

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

Current asset Henderson European Trust plc	New asset Fidelity European Trust PLC
Investment objective: 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.	Investment objective: To achieve long-term growth in both capital and income by predominantly investing in equities (and their related securities) of continental European companies.