

Our ref: 8621

MI TwentyFour Asset Backed Income (Share Class A Gross) – Closed to all purchases

I'm writing to you because you are invested in the MI TwentyFour Asset Backed Income (Share Class A Gross) fund, provided by Apex Fundrock Limited (TwentyFour Asset Management).

TwentyFour Asset Management is no longer accepting investments into the fund. We have been unable to accept new investments into the fund since 11:00 on 13 January 2026.

How the fund closing to all purchases will affect your account

- **Phased investment** – Instructions using the fund will automatically continue. Unless you give us an alternative choice, future transactions will be reappportioned across the other assets in your instruction, or cash if the fund is the only fund in your instruction.
- **Direct Debits** – If you are paying into the fund by Direct Debit:
 - 1) payments up to and including 13 January 2026 will be allocated to MI TwentyFour Asset Backed Income (Share Class A Gross) fund
 - 2) payments from 14 January 2026 will buy units proportionally across the other assets in your Direct Debit instruction. If the closing fund is the only fund in your Direct Debit instruction, we will allocate your payment to cash, where it will stay until you send us a new instruction.

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.

Capital gains tax – Collective Investment Account only

If you choose to sell or switch your holdings, this is a disposal for capital gains tax purposes. Please speak to your financial adviser to understand how this may affect you.

Why the change is happening

TwentyFour Asset Management has asked us to restrict the access of the fund to advisors approved by them.

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