

Our ref: 8658

Fund merger for IFSL Titan Mazarin Adventurous

I am writing to you because you are invested in the IFSL Titan Mazarin Adventurous fund, provided by Investment Fund Services Limited (IFSL).

IFSL has informed us that the IFSL Titan Mazarin Adventurous fund will merge into the IFSL Titan Mazarin Balanced fund on **25 February 2026**. You'll see the new fund 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.

The last date we can sell from the fund before the merger will be 11:00 on 24 February 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?"
- **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/titan-mazarin. 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 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.

The table below shows the current and new AMC and OCF/TER.

	AMC %	OCF/TER %
Current	0.62	1.02
New	0.62	0.94

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

Will the merger cost me anything?

Transaction costs associated with the merger will be borne by the merging fund. IFSL expect the cost to be below 0.01% of the fund's value.

Why the funds are merging

Having reviewed the structure of the merging fund, IFSL has concluded that it is sub-scale and continues to reduce in size, resulting in operational inefficiencies and disproportionately high costs relevant to its size. In order for investors to continue to be invested in a similar fund, IFSL believe the merger is in the best interests of shareholders.

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

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 IFSL Titan Mazarin Adventurous fund at any time up until **11:00 on 24 February 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 IFSL Titan Mazarin Adventurous	New fund IFSL Titan Mazarin Balanced
<p>Fund objective: The aim of the Fund is to provide capital growth, that is, to increase the value of your investment, over a minimum of 5 years.</p> <p>The Fund aims to have an average yearly volatility (a measure of the size of short term changes in the value of an investment), below 15% per year, over any 5-year period. This may limit the potential for capital growth.</p> <p>There is no guarantee that the Fund will meet its investment objective or volatility target and investors may not get back the amount invested.</p> <p>At least 70% of the Fund's assets will be invested in other collective investment schemes, close-ended funds and exchange traded funds, collectively known as 'Investment Funds'. This could include other Investment Funds managed by the same Authorised Corporate Director and/or Investment Manager.</p>	<p>Fund objective: The aim of the Fund is to provide capital growth, that is, to increase the value of your investment, over a minimum of 5 years.</p> <p>The Fund aims to have an average yearly volatility (a measure of the size of short term changes in the value of an investment), below 12% per year, over any 5-year period. This may limit the potential for capital growth.</p> <p>There is no guarantee that the Fund will meet its investment objective or volatility target and investors may not get back the amount invested.</p> <p>At least 70% of the Fund's assets will be invested in other collective investment schemes, close-ended funds and exchange traded funds, collectively known as 'Investment Funds'. This could include other Investment Funds managed by the same Authorised Corporate Director and/or Investment Manager.</p>