

Our ref: 8733/AM

Schroder ISF Emerging Markets Value (Hedged) – fund closure

The Schroder ISF Emerging Markets Value (Hedged) fund that you invest in as part of a model portfolio set up by your financial adviser is due to be closed from **12 March 2026**.

We will be unable to accept new investments into the fund from 06 March 2026.

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 fund closing will affect your account

- **Phasing and Rebalancing** – Any **phased investment** or **rebalancing** instructions using the fund 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.
- **Direct Debits** – If you are paying into the fund by Direct Debit future payments 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.

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.

The cost of the closure

Trading related transaction costs associated with the disposal of the fund's investments will be paid by the fund and are estimated to be 0.27% of the fund value.

Why the fund manager is closing the fund

Schroders "Value" leadership team has decided to focus on the core developed market capabilities in Global, International, European and UK equities. These strategies are closely aligned and benefit from seamless collaboration across the team, seeking to ensure consistency and high standards. The "Emerging Markets Value" strategy has limited overlap with these core "Value" team strategies, which resulted in a team restructure and the fund manager leaving Schroders.

For these reasons, Schroders believe it is in the best interests of shareholders to close the fund.

Due to the nature of the fund's strategy and its investments in emerging markets, some of the fund's holdings are less easy to sell quickly. To ensure the maximum value can be realised, Schroders will sell the holdings over the course of several weeks. Closure proceeds are expected to be paid on or around 1 April 2026 which could mean it will take some time for the proceeds to appear on your account.

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,

A handwritten signature in black ink that reads "Callum Earl". The signature is written in a cursive, slightly slanted style.

Callum Earl

Head of Client Services